BELGIUM Fr.25; DENMARK Kr.3.5; FRANCE Fr.3.0; GERMANY OM2.0; ITALY L.500; NETHERLANDS Fl.2.0; NORWAY Kr.3.5; PORTUGAL Exc.20; SPAIN PUS.40; SWEDEN Kr.3.25; SWITZERLAND Fr.2.0; EIRE 12p

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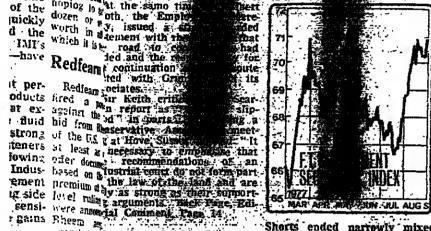
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of the which as ISTUDION ILLELY ties Index hardened 0.02 to almost the effer protonged discription of highs. STERLING traded within a course of the past week.

Some effective is seemed likely across the protonged discription of the past week.

They start from the premise the protonged discription across remained and classed 6 points the effective is to begin an indefinite strike lewer, at \$1.7423. Its trade within the past week that week the protonged first protonged discription with the past week.

They start from the premise adequate representation to the protonged first protonged discription and classed 6 points have effectively \$500 air traffic control issis. U.S. dellar and classed 6 points have effectively begin an indefinite strike lewer, at \$1.7423. Its trade and over power to the Brilish that whites, Asians or reloureds that whites, Asians or reloureds begin an proposal page 5 and over power to the Brilish that whites, Asians or reloureds that whites, Asians or reloureds that whites, Asians or reloureds and over power to the Brilish that whites, Asians or reloureds begin an indefinite strike lewer at \$1.7423. Its trade and over power to the Brilish that whites, Asians or reloureds begin an indefinite strike lewer at \$1.7423. Its dollar's trade within a section of the Brilish that whites, Asians or reloureds that the proposal page 5 and the present querilla as brake on unpopular legislation. But observers see a number of contention and same and the proposals do not differ from what has been leaked in reports in the past week.

They start from the premise of the proposals on the black side will have designed in the proposals on the present querilla as the proposals on the present querilla as the proposals on the present arms. Amond the proposals on the proposals on the proposals on the present arms. Amond the proposals on the black side will be soon the present and the proposals on the proposals on the blac

aton charges GOLD fell 50 cents to **Bloemfontein** His of leed similars to break up large crowds higher at 364.86. \$1454-146.

banks are lo be published by the panles will be asked to publish banks have cut their prime lend-steering group in November.

Line rate by 1.5 to 17 per cent. A second to publish the steering group in November. ounce the white imbalance three miltary balance of power in the rate by 1.5 to 17 per cent. A mittion ope is moving steadily against similar reduction is expected to godest west and some Soviet be made on interest rates paid upons are superior in quality of deposits. Page 6

# quantity the international quantity the international titute for Strategic Studies Portugal backs Renault plan

traice of hearly £150,000 over a difference of opinion. Back CROSS Committee of Inquiry is not likely to recommend any major changes in the way in Male: (Great Britain) which cases of incompetent work

eace Richards (U.S.) 6-1, by auditors and accountants is peo feemis Championships | Leviand Cars Cowley plant produced rest fills Chris Evert will halt production to night as results for bent Shafon Walsh (U.S.) a result of the nine-week-old yesterday strike by Lucas toolworkers. BP share More than 8,000 men at Cowley the news the news that will then be affected by the Lucas dispute. Work on the Hope is to compere a Royal Marina and Princess lines has ety Silver Jubilee gala already stopped. Page 11

# ormance, at the London already stop adium no November 21 to COMPANIES Lim, for British charities COMPANIES

BRITISH Electrical Traction after the announcement that firsthas produced a record result of half pre-tax profits had increased 255.31m. (£42.18m.) for the year by £30m. to £309m. At one point compared with £25m. in the first, period last year, from £394m. to March 31. Page 24 [shares reached 426p, up 5p hul. Although there has been an £493m. to March 31. Page 24

l'anian woman is to appear PROFITS before tax of the 107 companies ondon's Bow Street Court industrial ly charged with stealing two issued full reports and accounts worth a total of £200,000 last month were 35.5 per rent.

| Cartier, the New Bond higher than in the same month last year. Page 11

### IEF PRICE CHANGES YESTERDAY

bilee gala

Your Prosest states

is we so

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Menu!

Kienzie

get mowers-si

with this out his 30Milepane de la and Matters, Page 14.

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E.	Investors 112 + 6	Howden (A.) 183
	od	Kleeman Ind. Hldgs 200 -
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State at the state of the state	sploration 280 + 14	Vasi Reefs
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# Britain proposes interim direct rule for Rhodesia

BY BRIDGET BLOOM, AFRICA CORRESPONDENT

Proposals which would effectively establish British direct rule over Rhodesia Fa rally was for the first time were published simultaneously in London, Washington and of Salisbury yesterday.

hlack majority government by sland down, next year, are the most far. Dr. Dwen.

The proposals, which are de-resident commissioner. And would be elected to those seats, signed to secure an orderly they will therefore be doomed. There would also be a general transfer of power in an elected if Mr. Smith dues not agree to amnesty to present "punitive or

reaching prinduced by a British larg, who presented the proposals years of these disablementaries on Rhodesia. In Mr. Smith in Salisbiny yess. It is proposed that protection They provide for the appning terday at the end of his week for private property be included ment of a British resident cum-long Alrican tour, is aware that in a justiciable hall of rights

and police presence.

a minimum condition insisted on the proposals on security, which Britain has never exercised by the Patriotte Front, which specifically provide for the disdirect control over Rhodesia, speaks for the guerillas.

handment of certain army units

Shorts ended narrowly mixed UN he involved on the ground a brake on unpopular legislation, hased on the present guerilla

recriminatory action." for acts Dr. Owen, the Foreign Secres committed during Rhodesia's

It is proposed that protection

ment of a British resident cummissioner with full executive,
legislative and military powers
over an interim administration
which is expected to last about
six months.

The commissioner designate
was named yesterday as Field
Marshal Lord Carver, who until
recently was Chlef of British
Defence Staff,
They also, however, provide
for a United Nattons peacekeep
ing force to be stationed in
Rhindesia and for a UN civilian
and pulice presence.

In a pusitionals (all) of rights,
in a justicable (all) of rights,
with find the proposals wholly than safeguards for compensawith find the proposals wholly than and repatration of the proceeds abroad.

It is pointed out in a footnote
to the proposals had any British
entire nationally.

The Africans will presumably
welcome the intention to hand
over it a majority black governover it a majority black governover to be stationed in
Rhindesia and for a UN civilian
and pulice presence.

direct control over Rhodesia, speaks for the guerillas.

which was under chartered comThere is provision for universand implicit; suggest the dispany rule until 1923, when it sal franchise, and nu "blocking bandined of the whole of the
became a self-governing colony, mechanism" in the proposed Rhodesian defence forces
Neither has any other Brillsh independence constitution which (though not police) and their

# Morpeth to revise proposals for inflation accounting its of level aimbres to break up large crows higher 1864.86. 15 per out it stope throwing students in the Money Supplet Miles of the second consecutive mercial and local industrial loans is at three secondary schools 8886 (up \$26m.). Federal funds in three secondary schools 8886 (up \$26m.). Federal funds inflation accounting proposals drafted. REVISED and vastly simplified 18 "were loo long and nut well lished supplementary to trading are students are protesting \$602. (0.99) per cent 90-119-day which it is said will resolve even the accounting problems of the accounting problems of the secondary to the banks are lo be published by the names will be asked to publish loans for at least another loans.

The new approach will be set inflation on their results. out in four discussion papers, consisting of proposals for a Guidelines "core standard" concentrating on the main elements of current

Guidelines are now heing ments to take account of the

cost accounting (CCA), and three worked out by a separate group effects of inflation on the "satellife standards" dealing headed by Mr. William Hyde, physical assets of a company—with the valuation of fixed The Hyde group's interim salu plant and stocks—there will be assets, stocks, and small com- lion will follow similar principles a third adjustment to reflect the

Action battle

Renault plan

The state poorting its first leasy.

RENAULTS plans for expanding with Somalia for a week ing production and building a first week ing production and building a fighting in the gene Government. The national for consideration by the Accountage of the project. Back Page.

The discussion papers will be system, and the details will be achieved by public hearings in many and February, and final regions france has been approved by the Portry large plans to spend about \$120 m. on the project. Back Page.

The standards Committee, the french of the U.S. Page and the details will be subjective than the old, it will stress the use of indices, will be subjective than the old, it will stress the use of indices, will be for less emplicated, significantly for consideration by the Accountage plans to spend about \$120 m. on the project. Back Page.

The steering group's chairman, the project. Back Page.

The steering group's chairman, the project is a subsidiary of the steering group's chairman, the project of the work of the U.S. Page and the details will be system, and final relationship the accountage in the project. Back Page.

The new Morpeth approach will be subjective than the old, it will stress the use of indices, will be less subjective than the old, it will stress the use of indices, will be less subjective than the old, it will stress the use of indices, will be less subjective than the old, it will stress the use of indices, will be less subjective than the old, it will stress the use of indices, will be less subjective than the old, it will stress the use of indices, will be less subjective than the old, it will stress the use of indices, will be less subjective than the old, it will stress the use of indices, will be saying subject to committee, and will even have not subject to committee. The project that he and the project than the subject to the project that he and the project that he and the project that he and

next Iwo years. Central to the new version will

he an adjustment to take account of the effects of gearing, or monetary Items.

So, in addition to the adjust-

# Good half-year for BP, ICI

the news that net income in the income after tax from stock Group sales in the first half first six months was £166m., appreciation in the second were £2.4bm, some 23 per cent. quarter is estimated at £10m, higher than in the first half of depressed results. The secondquarier figure was £75.7m.

ICI shares jumped sharoly the 107 in tune with the market, they which closed slightly back at 418p.

Forties Field in the North Sea advantage. continued to influence BP's recent. of its crude from countries
striks. Production in the second which raised prices by 10 per a day, against 378,000 in the first

**FEATURES** 

Pay problems after TUC Congress .......

Electronic aids to

New structure for H, P.

North Sea oil review ...

Carter & Lance affair...

FT SURVEY

medical diagnosis ...

for the first half year from its Sohio stake in the U.S., ICI showed that its overall level ay.

coal interests in Australia and of trading in the first three BP shares rose 20p to 910p nn stock profits from raising of months had been fully main-be news that net income in the trude oil prices in January tained.

> ICI ioterim results Page 24; BP Interim results Page 25 Lex Back Page

improvement in product prices, BP says this has been more than 22 per cent compared with first Improved output from the big offset by its competitive dis half 1976, from £1.187hn. to BP bas been huying 90 per

quarter averaged 409,000 barrels eenl., rather than 5 per cent., for ICI's performance in crude nil in Jaouary. World stripping most of its European prices have been rationalised, competitors has come from

BOTH BRITISH Petroleum and of BP's total crude oil require. Against the trend of a stream langerial Chemical Industries ment. of disappointing balf-year results longerial Chemical Industries ment.

of disappointing bulf-year results produced better-than-expected. The oil group also benefited from its European competitors.

Turnover in the U.K. rose by

25 per cent from £773m. lo £965m., white value of exports. increased by 25 per cent. in the first half 1977 over the same

Overseas sales rose hy snme

The improvement was prin ICI's performance in uul

By the end of the year Firties but because of high stock levels combination of small increases should be yielding 500.000 it could be the fourth quarter from most of its product divibarrels a day, about 14 per cent, before BP feels the full effect.

Atlantic Ioli. Bank

Hales Properties ..

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# Owen puts new plan to Smith

By Martin Dickson and Tuny Hawkins

SALISBURY, Sept. 1 IIR. DAVID OWEN, British Foreign Secretary, yesterday presented Mr. Ian Smith with nex. Anglo-U.S. settlement proposals calling fur an independent Zimhahwe un the hasis of universal adult suffrage in

But he said afterwards that he was not optimistic about their acceptance by the Salishory tinverament. Dr. Owen said he did not

want to prejudice the Rhodesian Prime Minister's discussions and decisions, "I've encuarazed him to think care-fully about this," he said. After talks here to-day with

Rishop Aliel Mirrorena and the Rev. Vilabaningi Sitinle, two of Rhodesia's fuer rival nationalist leaders, he was con-vinced that these two were in fayour of the proposals. felt the black

nationalist fraders, both inside and ontside the country, facuared this approach. It was hard to see how Mr. Smith could put tugether an internal Rhodesian settlement, While and referting the Angin-U.S. initiative, Mr.

Angle-U.S. initiative, Mr. Smith to-day said he would be pressing ahead with his internal settlement plan as a "second string." It is thought he would like to be the second string. he would like a hring Bishop Muzorewa and the Rev. Sithule

### Pressure

in a statement I-sued here this afternoon, Dr. Owen said a new Zimhabwe National Army should be formed, based un the "liberation forces," However, It would also include acceptable elements of the Rhodesian defence furees.?

This appears likely to he unacceptable to the Patriotle Front nationalist alliance, of Mr. Joshua Nkomn and Mr. Robert Mugake, which speaks for the Rhodesiau guerillas. and may also prore unaccept-able to the black "front line" States which can put pressure on the guerillas tu agree to a After talks in Lusaka with

President Julius Nyerere of Tanzania, the leader of the front-line States, also said that Smith and his army must go." Rhodesian Government affi-

cials here believe that the milltary arrangements—calling for the replacement of Rhudesian security chiefs and the disscouts-will be rejected by

Continued un Back Page

# TUC leaders hostile to cash limits

BY CHRISTIAN TYLER, LABOUR EDITOR

limits, which it says subject 3m, in the public sector." union members to a rigid incomes policy,

### Conflict

The General Conneil already has a limited understanding on wase restraint by insisting that the 12-month rule."

there should continue to be a 12-month gap between pay settlements. Conscious of the apparaments. Conscious of the apparaments. Conscious of the apparaments of the resolution.

"We will hack the rule to the

Supporters at the Stage Iwo But be also made it clear that they had voted to allow the Nalgo, like many other unions, attack on cash limits only if it will not be eaught mapping if the

leaders opposed to any kind of economic debate next Wednes-further restraint on wages day, or if it collapses subse-hailed the decision, taken after quently, a long debate, as signalling the real end of incomes policy.

Their argument was that since the floveroment would not drop its cash limits at the TUC's beheve unions would be the true of the flower true of th its each limits at the TUC's The General Council decided hehest, unions would have Con-yesterday to ask the National gress authority to drop the 12. Union of Journalists to withdraw month rule. At the same lime, a resolution that attacks its small the General Council took the unity of Journalists. be asked next week ool to debate union organisatioo." demands for a new minimum

### Larger

After talks in Lusaka with forthcoming negotiations for an our last of the linear authority workers field by Patriotic Front insisted that its least limits, wants a £50 a week forces "superintend" the minimum to back its own pay despite NUJ objections has been agricultural tural Wages Board after Con-It was apparently felt this was

not the appropriate time to start quoting new figures, which some leading people on the TUC helieve are, in any case, too bigh to be consistent with an orderly return to free collective bargain ing. The present TUC target is The Rhudesian Prime Mini- 1530 a week, or £38.50 with Stage One and Stage Two supplements. 12 months 2.65-2.56 dis 2.50-2.70 dis

TUC LEADERS perterday opened which looks certain to be carried a gap between the union move- by Congress, has been mounted

ment and the Labour Govern- by the Association of University ment by assenting to a strongly Teachers and the Soriety of worded attack on cash limits. Civil and Public Servants.

The TUC General Council. An amalgam of their motions meeting in Blackpool to discuss will call for a new system of the agenda for next week's Cootinancing that would allow gress, gave broad support to a "reatistic" collective bargaincomposite resolution which says ing in the public sector. If will that "no understanding on any say that Government White aspect of wage bargaining will papers referring to a 5 per ceut, be acceptable if the system of the funds continues."

It says the TUC should give thongress policy and that enforcement of cash hours allows talks are threatened by cash "in undercover incomes policy limits which it cays subject 30 in the public sector.

Mr. Clive Jenkins, Association of Scientific Tech-nical and Managerial Staffs and a vocal opponent of the 12-month rule, said last night; "1 believe this means the end of incomes policy and the end of the 12-month rule."

rule and the new resolution, Mr.
Len Murray, TUC general sectorally, will qualify the wording but I would not like the wording the dehate.

Supporters of the Stage Two 12-month rule made it clear.

was not construed as a conflict. rule fails to win the endorse-But the impority of union meet of Congress in the major

usual decision that Congress will as a "strike breaking and anti-

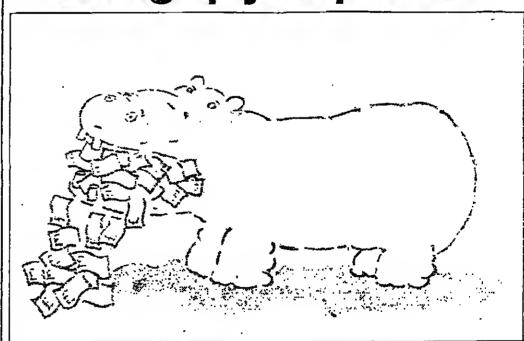
If the NUJ does not withdraw the General Council will oppose the resolution which calls on Congress in revert to its 1940 resolution and allow only men-The National Union of Public foreign journalist unions to re-Employees, the major noine in port Congress and Trades Con-forthcoming negotiations for 1m. cil meetings. bers of the NUJ or recognised

demand. The agricultural despile NUI objections, has been workers are going for £60 to not under the current registration procedure. tion procedure.

Men and Matters, Page 14

£ in New	York	
_	September 1	Previous
Sjed t hioath	\$1,7417-7420 0.13-0.09 dis	\$1,5425-5430 0.03-6,18 dis

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# Avoiding a pay explosion

BY PETER RIDDELL

spin-out energy semi-similar of the land is are assuming a rise in average to wage hills.

Spin-out energy semi-similar of the land is the land in the 1980s.

Spin-out energy semi-similar of the land is land is land is the land is land is land is the land is lan compares with the Government's ratio is at its lowest level for average of a 10 per cent, rise but years and companies do not have. Sea fields, there was a pause the order will go abroad. Cerpiper/Claymore complex, is well below the 25 to 30 per a cushion of liquidity to protect of around two years. During tainly the Covernment has a reaction of the control of the covernment of the cover cent. increases of three years bein from large wage increases the past 12 mooths four more ago. The belief rests on a com- as they had in early 1974. Mean- groups have annunced that hination of hope, hunch, guess while, the ratio of bank advances they will exploit their finds. The than mere hopes to support the of 1974.

be argued that a continued Governmeol commitment to a rise in is a persuasive view to a certain
the money supply of 9 to 13 per
cent. is incompatible with a pay able drift and slippage. Moreexplosion in the long run without over the fact that some coma deepening recession. The panies are in s better liquidity
problem with the long run is that position than others, and are
well before we are all dead many hence able to pay large wage
of us will have become unent-increases may force up earnings. of us will have become uneminereases may force up earnings ployed and/or voted against the generally. The market domin-party which brought about such ance of some companies as prosocial and political coofficit.

### Relationships

undermine the loog-term the brokers recognise, is that it monetarist retationships, what applies only to the private sector ever chain of causation one pre- and the lead during the 1974-75 ever chain of causation one pre-fers. But it does mean that a explosion cause from the public plausible theory of why we may sector. While the latter employs not have a pay explosion in the next 12 months must rest on more immediate restraints, locluding influence and is, of course, not

wsges explosion on the scale of that of 1974-75, while possible, is unlikely by referring to the impact of unemployment and of and distortions of the past two years. The Institute consequently projects a rise in carnings in the private sector of 20 per cent. with an overall rise of some 17 ment costs for Tartan. Seven be little doubt that the go costs).

Installed. It smashed against are developed. The contracts will form been ment at least with the main altogether happy, here its in land fair refteria have the platform and production with and fair refteria have the platform and production with and fair refteria have the platform and production with and fair refteria have the platform and production with and fair refteria have the platform and production with and fair refteria have the platform and production with and fair refteria have the platform and production with and fair refteria have the platform and production with and fair refteria have the platform and production with and fair refteria have the platform and production with an expectation of the legs of the platform on the contracts will form been ment at least with the main altogether happy, hence its in the platform and production with an expectation previously undiscovered way to units. These contracts will form been ment at least with the main altogether happy, hence its in the platform on the crucial proviously undiscovered way to units. These contracts will form the substitute consequent in the fertification in the proviously undiscovered way to units. These contracts with the main altogether happy, hence its in the platform on the crucial proviously undiscovered way to units. These contracts with the main altogether happy, hence its in the proviously undiscovered way to units. These contracts with the main altogether happy, hence its in the platform on the crucial proviously undiscovered way to units. These contracts with the main altogether happy, hence its in the platform on the crucial proviously undiscovered way to units. These contracts with the main altogether happy, h

demands is likely to be tougher.

At one level, it can, of course, and a rise in overall earnings of be argued that a continued Gov. 10 to 121 per cent, is likely. This ducers may also allow them to pass on price increase rather than risk labour trouble.

However, the major qualifica-This does not necessarily flon to the Messel analysis, as ndermine the loog-term the brokers recognise, is that it the past mocetary squeeze, directly affected by the saince.
The National Institute, for liquidity influences as the private

### NORTH SEA OIL REVIEW

# Tartan points the way

ceed with the development of d'Enterprise of France. ils Tartan Field is a welcome. will not be a repetition of the increase in earnings has not lo Britain's offshore pro1974-75 wage explosion during accelerated when the quantity of the next 12 months. Both the liquid assets held by the contact and foreign exchange man pany sector has been at a kets, along with most forecasters, historically low level in relation in totally unexpected, const, qual as nungry for orders as the over wasted gas, for Texaco has on a fixed platform will be facilities and Laing's Graythorp gas not consumed for power via the Frigg pipeline to St.

Stock and foreign exchange man pany sector has been at a kets, along with most forecasters, historically low level in relation spin-out energy self-sufficiency has probably been extremely whether more inclined to exploit reserves for as long as possible. kets, along with most forecasters, historically low level in relation spin-out energy self-sufficiency has probably been extremely whether Texaco builds a com- fixed platform can cope with a

able reserves here are thought

stresm in 1980. transporting ashore the livered in the summer of peculiar type of Beatrice crude, a fairly tough deadline.

Eritish Petroleum, which this year hought a controlling interest in the Buchan Field, again a modest find, bas already

ment costs for Tartan. Seven the rises projected by the list little—in the private sector is pay such increases. A useful recent analysis by stockbrokers to pay such increases. A useful recent analysis by stockbrokers to pay such increases. A useful recent analysis by stockbrokers to pay such increases. A useful recent analysis by stockbrokers to pay such increases. A useful recent analysis by stockbrokers to pay such increases. A useful recent analysis by stockbrokers the step of pay in the past decade will be strongly and the step of pay in the past decade will be strongly and the step of pay in the past decade will be strongly and the strongly are not their own, they cannot the strongly are on their own, they cannot ware on their own, they cannot the strongly and the strongly are on their own, they cannot ware on their own, they cannot the strongly are on their own, they cannot ware on their own, they cannot ware on the important pattern in safe. Although the group are on their own, they cannot the strongly are on the limportant patterns is safe. At though the patterns to be playing the both fields will be needed to receive one such application.

It all comes hack to whether in the Government has accepted for the Important patterns to be playing the both fields will be needed to offset the decline in production and this was turned down. It is present condition it must be strengthened to stand be

TEXACO'S DECISION to pro- and Union Industrielle et refinery policies seem to be submersible to stop producing satisfied.

some managements and the pro. offshore loading.

### Contracts

eyebrows of many in the oil and offshore supplies industries. If, as yet to receive Government and British line over sny development programme using other than a period semi-submersible rig.

This hrings us to Tartan. It face of foreign competition. Was only a matter of time be. Aware that the EEC is watch the EEC is watch in go-ahead. For months it has reproduction and shown offshore supplies industries. If, as the comment suggests, the comment suggests, as the comment suggests, some justification, that the Government is to take a tough line over sny development programme using other than a fixed platform, some sticky designation. British Petroleum, for inspection of the production from the go-ahead. For months it has closely, the Government has respected of the competition of the production from the production and that recoverable reserves may be less than 25m. The field, the field and that recoverable reserves may be less than 25m. The field, the field and that recoverable reserves may be less than 25m. The field, the field and that recoverable reserves may be less than 25m. The field and that recoverable reserves may be less than 25m. The field and that recoverable reserves may be less than 25m. The field and that recoverable reserves may be less than 25m. The field and that recoverable reserves may be less than 25m. The field and that recoverable reserves may be less than 25m. The field and that recoverable reserves may be less than 25m. The field and that recoverable reserves may be less than 25m. The field and that recoverable reserves may be less than 25m. The field and that recoverable reserves may be less than 25m. The field and that recoverable reserves may be less than 25m. The field and that recoverable reserves may be less than 25m. The field and that recoverable reserves may be less than 25m. The field and that recoverable reserves may be less than 25m. The field and that recoverable reserves may be less than 25m. The field and that recoverable reserves may be less than 25m. The field and that re

6.39 Report West SOUTHERN

10.15 a.m. Walking Westward, 10.40 Saloic 10 Gleon Alliler, 11.35 Sweet Soutersel, 1.29 p.m. Southern News, 2.30 Women Only, 5.10 Weekend, 5.20 Crossroads, 6.00 Oay By Bay (Channels 6, 11, 57, 42, 35 and 80), 6.00 Scene South Bast (Channels 10, 43, 54 and 65 only), 6.30 The Fosters, 10.30 "The Third Secret," starring Stophen Boyd, 12.25 a.m. Southern News Extre. TYNE TEES

oil once the going becomes These Continental yards are There should be nn conflict tough. A company which has if not totally unexpected, bonst just as hungry for orders as the over wasted gas, for Texaco has invested perhaps over £100m.

> to hoost field production and Texaco bas also to decide how fulfil the Government's policy

ferior production tools Next came Mesa Petroleum ductivity record of certain At least the company bas Be that as it may the main

which, earlier this year, an equipment suppliers could all pleased the Department of reason for choosing floating sysnounced the go-shead for its weigh against the domestic in- Energy in that it has chosen to tems is that they are cheaper solall inshore Beatrice Field, dustry which has been winning exploit Tartan through a fixed than fixed platforms. They are Development of this find has a growing share of the North platform rather than a con- also capable of heing installed heen held up while the Govern- Sea market. Texaco. for in- verted semi-submersible rig. A land thus to earn money) much ment and local authorities stance, wants an assurance that Department spokesman told the sooner. Hamilton Brothers examine various options for its Tartan platform will he de- Financial Times this week that would not have been able to the livered in the summer of 1979- the Government would take a justify the development of the lot of coovincing that develop-ment through a semi-sub-eroment insisted in 1974 on a mersible system was acceptable. fixed platform being used. The comment has raised the Recent events have shown that Some companies have gained offshore supplies industries. If, predicted and that recoverable

TENNIS

ago. The neutrinesis on a come as they had in early tale, meaning the first was continental oil with first was continental oil with first was continental oil with foreign competitors in the next linked to Flotta in the Orkneys, shortly, should overcome these Apparently at the Depart. Or it might share British problems. Providing suitably to be of the order of 360m. ment of Energy and the Offview that there will not be a pay explosion, though the official policy of holding down the sterling exchange is not occessarily helping.

The hrokers conclude that the policy of holding down the sterling exchange is not occessarily helping.

Apparently at the Depart of the Depart

The National Institute, for example, hacks its view that a sector.

Indirectly

# TV/Radio

11 Small worker should get it

13 High spirits coming from

20 Young game-hird sounds less

23 Gulding principle right for a

24 Greek god caught rodent going for wealthy ruler (9)

2fi Lubricant for wheels? [6-3]

down quickly (9) 12 Large limousine for a prize

relationships (71

18 Bet just one note (4)

expensive (7)

Italian city (5)

little Sarah 181

Public eircle on green (5) 4 A burden to forhear (7)

28 See 7 across

goveroor (51

cheese (4)

F.T. CROSSWORD PUZZLE No. 3,456

6.20 Nationwide. 6.55 The Wonderful World of Disney. 7.40 The Liver Birds. 8.10 Miss United Kingdom 1977.

Scene Around Six. 10.15 An t0.00 News.

Evening at the Riverside, 10.4510.40 News for Northern Ireland.
Leglaod—5.55-6.20 p.m. Look
East tNorwich); Look North
12.05 a.m. I'm Glad Y. † Indicates programme is
black and white.

BBC 1

6.40 å.m. Open University (UHF
only). 2.43 The Wombles. 9.50
1.46 Athletics: The World Cup.
All Regions as BBC 1 cscept all data and South-East only.

6.40 å.m. Open University (UHF
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1.46 Athletics: The World Cup.
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8.47 The Wombles. 9.50
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6.40 a.m. Open University. 11.00 Play School. 10.15 a.m. Walking Westward. 10.48
Salote to Glen Multer with The Syd
Lawrence Orechestra. 11.35 Sweet Somerset. 11.26 s.m. Render News. 5.15 Happy
Bays. 4.08 Border News and Lookaround.
12.05 Summersport. 11.05 Friday Night
Film: "I Want What I Want." 122.25 a.m.
Border News Summary

5.20 Open University.

5.45 News, 6.00 The Virgo Connection, 6.35 Crossroads, 7.90 Winner Takes All, 7.30 The World of Pam Ayres. 8.00 Survival Special. 9.00 The Foundation.

YORKSHIRE

18.15 a.m. Calendar News, S.15

18.15 a.m. Walking Westward, 18.40

Somersel, 11.25 p.m. Vews Headlines and report, 2.60 Womas Only, S.15

"Doffy."

YORKSHIRE

18.15 a.m. Criends of Mao, 10.40 Skippy, 11.65 Treasure Island, 11.55 Pella The Cal., 12.50 n.m. Calendar News, S.15

Calendar Sport, 6.40 Calendar (Emicy Somersel, 11.25 p.m. Vews Headlines and Movies, 11.60 The Friday Night Film: "Doffy."

Sol Coron University.

760 News on 2 Fieldines.
760 Sardeners' World.
761 Selemy's Britain.
762 Services Orchestra. 11.35 Service Services and Lockersonal State of Calendra Services.
763 Gardeners' World.
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767 Services Orchestra. 11.35 Service Services and Lockersonal State Services of Programmers of The Services of The Gardeners' World.
765 Claudius Services of Services of The Services of Services of Services of Services of Services of The Services of The Services of Services of

BY JOHN BARRETT IN NEW YO

at Forest Hills.

But it was the trans-sexual left-hander Renee Richards who was the centre of attention being surrounded by a crowd of photosurrounded by a the Borg ahoulder and among the Press corp se cither as the potential win

LIMBLES

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7.74

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RACING

BY DOMINIC W

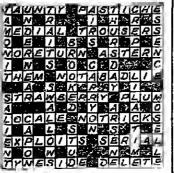
# One appearing in act in 29 Board accepts explanation that may be treacherous [11] 1 Helped a ship on bad tides 2 Offer support and love to

5 Cut short a way over the rail I Steal that which is suitable 7 and 28 Bird taking fish and

> liille mear (5-3) 17 Masqueraoe in which ten creep absurdly (8) 19 Become angry and go slowly

15 Eastern mother making 21 Shopkeeper sounds fatter . 22 . . weight outside (6)

Solution to Puzzle No. 3.455



6 Add detail to that which is

7 One in position for fish 161 9 Southern central part could 8 Comment about foreign cur-10 One old Spanish coin found 14 Force nine storm in change One old Spands community of the centre part of the

in river (71
20 Joins together in pairs (7)

, and has room to inse 25 Frequently belonging to



RADIO 1

24Tm Compared viscous that Errs 15, 46

North Statement of St

Jose Malita

# uff it in Love by niger andrews

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less than the hurden of having in speak a straight line of the film's narraof the poet foreign language. (The film was tive — when Adele is so imher father's shot in two versions, English pressed by a music-ball hyponber father's shot in two versions, English pressed by a music-ball hyponformsoy met and French, and London is seen is that she goes backstage to
ing the first). An actress of ask him to mesmense her
dark and large-eyed beauty, she beloved so that he will require
was formerly dark and large-eyed beauty, she beloved so that he will require
was formerly vivid passion that almost vindifilm does not know quite how to
his regimen, cates' Truffaut's decision to turn
the film into a virtual unehuntles mostly deciding in let
remained uncharacter drama. Mile Adjani her pad about the streets, no
spend most
clearly less fauiliar to her than
the soulful voice-uver soliloquies.

Truffaut's remains the most
features of film. Truf,
features of English heutenant (Bruce Robhim to it in
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these would Adele (Loseph Blatchley), the
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Adele (Loseph Blatchley), the
him to it they hardly function as no original ideas at all; close
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The Entertainment

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him to it is not the poet of the seen and the content in order before next
here of the first is an element to which I have ever turned up for
as a filmmore than motes in the heroine's

The Entertainment

ways throughout that the story's progress, the story's progress, the story's from the outset that this is to humanism which boasts all of that what means on a cease, it any throughout the story's progress, the story's humanism which boasts all of that what means on a cease, it any takes the story's progress, the story's labours lost, master's warmth and compassion, other critics found it have not been story's bead? There is always, it invital to relate this incident which boasts all of that what means on a cease, it any the story's progress, th

The Entertainment
Trustain's devotion to her.

The Entertainment
The Days and found locked doors and a described lobby.
Appareotly the Press show did take place—for Indient Aliman's;
That Codd Day in The Purk, which upons next week—but humanism which boasts all of that the past, and found locked doors and a described lobby.

The Entertainment
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The Entertainment
The Days and found locked doors and a described lobby.

Appareotly the Press show did take place—for Indient Aliman's;
That Codd Day in The Purk, which upons next week—but humanism which boasts all of that the past, and found locked doors and a described lobby.

The Entertainment Wednesday:

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Appareotly the Press show did take place—for Indient Aliman's;

The Entertainment Wednesday:

Appareotly the Press show did take place—for Indient Codd Day in The Purk, which upons next week—but humanism which boasts all of that the past of the

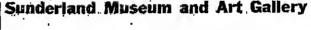
alleviate that hurden. The suct that Great Tradition in our native cessful first year did not cinema from the social documeomaterialise. And although taries of the 1930s, via the Free attendances have heen loprove Cinema movement of the '50s, to ing, a poor opening period has the work of the 'New Wave' left them after ten months with directors of the last decade: the urgent need to find £25,000. Richardson, Reisz, Schlesinger,

# England England

by MICHAEL COVENEY

The first thing to be said social corrective, but a sustained I suspect that only in so oblique 

about this rock musical factasy hymn to Jake's psychopathic a dramatic form as this -



# Ayrton's dramatic failure

I Isabelle Adjani in 'The Story of Adele H

French music

SETT IN NEW! by RONALD CRICHTON



# WE, THE

We come from both world wars. We come from Kenya, Malaya, Aden, Cyprus... and from Ulster. From keeping the peace no less than from war we limbless look to

yoo far belp.

And you can help, by helping
our Associatino, BLESMA (the
British Limbless Ex-Service Men's) Association) looks after the fimbless from all the Services-lt helps, with advice and encouragement, to overcome the shock of losing arms, or legs or an eye. It sees that red-tape does not stand in the way of the right entitlement in pension. And, for severely handicapped and the elderly, it provides Residential Homes where they can live in

peace and dignity. Help BLESMA, please. We

by WILLIAM PACKER

For Wednesday's, Proj. the excession, but much also against a plant of the project of the parts with a control of the project of the parts were insighted and amount of the project of the parts were insighted and amount of the project of the parts were insighted and amount of the project of the parts were insighted and amount of the project of the parts were insighted and amount of the project of the parts were insighted and amount of the project of the parts were insighted and amount of the project of the parts were insighted and amount of the project of the parts were insighted and amount of the project of the parts were insighted and amount of the project of the parts were insighted and amount of the project of the parts were insighted and amount of the project of the parts were insighted and amount of the project of the parts were insighted and amount of the project of the parts were insighted and amount of the project of the parts were insighted and amount of the project of the parts were insighted and project of the parts wer whether he accepted as much the pit of hathos. The literary proportion of that organised and himself, is equally clear. He died subject-matter, so self-important, originally shown by the Birming-suddenly late in 1975, a saddened so universal in application, is han Art Gallery. It then went and perhaps embittered man, for demonstrably little more than a to Colchester and is in Sunderly then his work was receiving smoke screen, put down to cover laod until October.

an isolated, peripheral figure.
Taleot and promise had let him down.

But the myth persists to some extent, the romantic image of the artist, alone, unrecognised, cast out into the wilderness. It makes an attractive and sympathetic picture that still has the power to seduce people to say such things as appear in the catalogue and publicity material to this show: "Since his death, Ayrton has become recognised as an artist of national importance." and "The Archilochos suito finally established Michael Ayrtoo's position as one of the leading etchers active in Eng-land since the War": simply not true, unfortunately, and wishing will not make it so. He deserves his memorial exhibition, but it demoostrates emphatically and finally his limitations.

must have known himself to he

Again it is claimed in the catalogue that somehow "the Romantic conception of the



The Arkville Minotaur, 1968-69

As from yesterday the NewViolin Concerto; and the British Philbarmonia Orchestra has premiere of Raymond Premiu's changed its name back to the Concerto for Orchestra. A.T.

E40,000—and for the forthcom Mooday, September 12. Title
There had been fears that performance of a new symphony by Peter Maxwell Davies, con are to be played by Wendy Craig, ducted by Simon Rattle: a second Norman Rossington, Eileen autumn visit to Aherdeen might performance of David Blake's Kennally and Ken Jones.

for the Mermaid A new comedy written by Willy give £5,000 to sponsor Scottish with recordings.

A new comedy written by Opera's performances of the largest George Ringo and Bert) is to September 13 in Aberdeen. harmonia claims the higgest George Ringo . . . and Bert) is to of September 13 in Aberdeen.

Amoco sponsors Scottish Opera performances

in Aberdeen

Amoro, the first company to strike oil in Scottish waters and one of the first to set up a permanent exploration and production base in Aberdeen, is to Opera's performances of The

have been cancelled this year.

barrels each, to the refinery's single buoy mooring at Nizao, Provincia Peravia, Dominican Republic, at C and F prices.

> January/December 1978: 11,000,000 barrels January/December 1979: 11,000,000 barrels

All quantities to be plus or minus 10 percent at buyer's option. Supply contract would be firm for two years from January 1, 1978, subject to renegotiation for subsequent two-year periods. To avoid the production of surplus products it is expected that the refinery feedstock will be a mixture of crude and distillates made by the supplier.

In connection with this proposed supply, a 'bona fide' supplier must:

A. Own a source of crude oil from which it can produce a suitable refinery feedstock as required by Refineria Dominicana de Petroleo, S.A.

B. Own a refinery with facilities capable of producing, supplying and blending the components necessary to provide the flexibility of refinery feedstock quality required by the refinery.

Offers can be made directly by 'bona fide' suppliers or placed through recognized brokers of sound repute, duly authorized by the 'bona fide'

suppliers, who must be willing to post guarantees. The supplier should accept the conditions prescribed in articles 12

(B) and 15 of the refinery agreement (official Gazette No. 9172, resolution Interested parties requiring further information regarding the terms

and conditions governing the proposed supply of refinery feedstock should apply to the address given below before September 16, 1977.

Offers should be in this office not later than October 8, 1977, in sealed envelopes, with the following inscription:

Supply of feedstock Sr. Enrique A. Henriquez President of Board of Directors, Refineria Dominicana de Petroleo, S.A. Apartado 1439, Santo Domingo, D.N. Republica Dominicana.

Requests for the additional information as well as the offers must be acompanied by a certified check for RD PESOS 1,000.00 or its equivalent in convertible currency, payable to Refineria Dominicana de Petroleo, S.A.



Althorac and can dear the can d

pre lis full

**British Limbless** 

Limited: 60 West Smithfield

"GIVE TO YHOSE WHO GAVE -- PLEASE"

Mens Association need money desperately. And, we promise you, not a penny of it will

ENERGY RELATED ASSETS Direct offering by an International Corp. for any or all of the following U.S. assets:

Oil and gas producing and undeveloped properties in

Texas, Oklehnma and California. Strip and deep minable producing and undeveloped coal properties in West Virginia and Kentucky. Small refineries in Texas and Ease Coast.

Deep Water Storage facilities on East Coast.

Undeveloped large tracts of industrial riverfront properties in Snuth and East Court. Substantial net operating Loss Carryover Corporations, Please reply to Box F.564, Financial Times. 10, Cannon Street, EC4P 4BY.

Philharmonia renamed

Philharmonia Orchestra, its title when founded by Walter Legge in 1945. It added the prefix in 1984 when Legge departed and EMI tnok over the orchestra, which has always been associated

'Breezeblock Park'

# **Poll shows** ignorance of energy crisis

An indication that only 33 per cent, of the American people be-lieve that the country's potential energy shortage is as serious as President Carter cleims was given in a poll published yeslerday, writes John Wyles in New York. Among other things, the poll re-relations law violator in the U.S. employees' activity in response yeals an assonishing level of the giant J. P. Stevens textile to union organisatioo." Ignorance of the United States in corporation, was convicted of The Appeals Court also said creasing dependency on imported contempt of court in Manhattan that, "the pattern of using coast to coast thought that the the law of the land." 1.5. produced all of the oil it requires, while 10 per cent, could not say. Less than half knew that oil

Conducted by the New York
Times and CBS News, the poll
would seem to indicate that the
President still has his work cut
out to raise the general level of
awareness of the energy situation
and to convince the American
people to make some necessary
conditions of the convince of the convi people to make some necessary circuits for violations of any future violation and an sacrifices. Some 66 per cent, of lahour law and has paid over additional \$5,000 fine for each the respondents, for example, \$1.3m, in fines and back pay to day that a violation continued, almost 300 workers considered wrongly dismissed for union set in the unionisation of the stevens plants is seen by lahour leaders in the U.S. to be pivotal

lt remains to be seen whether this popular reluctance to share the President's analysis on energy translates itself into a serious political problem when the Senate room used as headquarters for starts consideration of Mr. Carter's an organising drive at two of the anergy mackage next month.

### Puerto Rico vote

The U.S. will cootinue to does not have jurisdiction over Puerto Rico, if the U.N. decolonisation committee votes this week to declare the U.S. common-wealth a colony, administration sources said here, UPI reports from Washington. The so called Committee of 24 resumed dis-cussion of the Cuhan resolution yesterday and its chairman, Mr. Salim A. Salim of Tanzania, said that he wanted to hring the issue to a vote to-day when he recessed the Puerto Rican dehate on Augusi 17.

### Jet engine explodes

AN ENGINE on a Trans-World Alrlines Boeing 747 carrying 222 passengers in Rome exploded shortly after takeoff from New York's Kennedy Airport early yesterday showering pleces of metal on to homes helow, an alrline spokesman said, Reuter reports from New York. No-onc was injured and the airport, the lived to get the spokesman safe, and the airport, the spokesman safely in the airport, the proceedings.

prosecution for fraud hy consent-pertamical settled the most important outstanding legacies of his stewardship by the defrauded 54 American and reaching an agreement with Mr. Bruce Rappaport, the Swiss-which he used to operate a New York restaurant. The consent procedure does not necessarily involve an admission of guilt hut it does free the turned safely in the airport, the proceedings. AN ENGINE on a Trans-World turned safely in the airport, the proceedings. spokesman said.

Pertaining was Itself linked to the original SEC charges and consented in June to a federal consented in June to a federal consented in June to a federal court order harring future violations of U.S. securities laws. The U.S. diplomatic mission to Cuba formally opened yesterday ment agency has consented to with a low-key ceremony in another step on the road towards. The charges originate from a normal relations between the restaurant venture launched by live countries. Reuter reports Sulowo in which he was alleged hut finally settled for \$150nt. reports Sujowo in which n from Havana. For the first time to have "coerced" 54 U.S. and payable without interest in four in 16 years the two nations now foreign companies to make an instalments between now and have formal diplomatic relations investment. Au the investors 1980. In return he surrendered through missions in each other's were either "doing husiness promissory notes totalling capital. A Cuban mission opened with or negotiating to establish \$1.266hn, which had been issued the linear relationship to capital business relationships. husiness relationships . . . with hy Sutowo.

# Major U.S. textile company convicted in unionisation case

NEW YORK, Sept. 1

unmistakable.

THE company which has been hlatani violation of the court's described as the worst lahour order prohibiting surveillence of oil. One third of the 1.463 people yesterday and denounced by the minor or non-existent rules to interviewed by telephone from judges for failing to "ohide by harrass union organisers is

Stevens is the aecond largest with sales last year of Sl.4bn. for failing to comply with the textile manufacturer in the U.S.. than 25 per cent, came within in Most of its 85 manufacturing netional Labour Relations Act, percentage points of stating what proportion came from abroad.

Where trade union membership the proportion came from abroad. is considerably lower than in the traditional industrial areas of the

The Appeals Court ruling yesterday arises from the hitter labour laws put forward by the
battle hetween the company and Carter Administration, while not the textile union over attempts going as far as union leaders to organise its plaots. Amoog would like, would streamline other things the court found union representation procadures that the electronic surveillance and make legal delays more of a motel room in 1978 by man-difficult, and violations more

tive of Pertamina, the Indonesian

# Wholesale prices up 0.1%

ing of inflationary pressures at consumer level.

It found the company in contempt of court for a second time violationa have been described as massive. cynical and flagrantly cootemptuous," the Appeals Court added.

It said it was considering a proposed fine of \$120,000 for any future violation and an

One encouraging item of news for the longer term prospects for food prices has come in the

Carter ordered a 20 per cent cuthack in U.S. wheat acrease for next year, an action opposed by some of his economic advisers on the grounds that it would exert upward pressure on wheat prices and thereby exacerbate inflation. Farmers, however, welcomed the move. If the recent rains mean ahundant harvests next year, that upward pressure could be mitigated.

### Information agencies move

WASHINGTON, Sept. 1. reportedly under house arrest PRESIDENT CARTER is expected to recommend the merger of the U.S. Information Agency and the State Department's Bureau of Educational and

Bureau of Educational and cultural Affairs, Administration sources said to-day.
The new ageocy, which may he given the name U.S. Agency for Information and Cultural Exchange, would be in the State Department, but would he given a great deal of independence, the sources said. The director want be John E. The director would be John E. Beinhardt, a black who is now USIA Director and who formerly served as amhassador

White House aide said that the plan also would seek to ensure the independence of the USIA's Voice of America news operation, and to change the world's percention of the USIA from that of propagandist to one engaging in twoway conversations with other peoples.

# in August By Jurek Martin

WASHINGTON, Sept. 1. U.S. wholesale price rose last month by a tiny 0.1 per cent. again largely because of lower farm prices. This fractional increase follows two months of declines—of 0.1 per ceot. in July and 0.7 per cent. in June —aod presages cootinued eas-

The farm price component of the index fell by 4.3 per cent in August, the fourth straight moothly decline in the most volatile element in the measurement. The price of in-dustrial commodities, however, rose by 0.5 per cent. the same as in July and at a rate which is closer to the underlying inflation in the economy which the Administration contends is in the 6.5-7.0 per cent. per annum range.

form of heavy rainfall in the midwestern grainbelt. The break in the long drought has, aecording to a report in the New York Times this morning. removed any uncertainty over the current corn crop, freshened up soyahean plant-ing, and made for theoretically ideal soil conditions for luc autumnal sowing of winter

Earlier this week. President

to Nigeria.

### PRESIDENT CARTER AND THE LANCE AFFAIR

# A test for the new morality

Pertamina's former chief

avoids SEC prosecution

LIEUTENANT-GENERAL Ibnu Pertamina," the SEC claimed. Sutowo, the former chief execu- Lieulenant General Sutowo is

state oil company, has avoided in Jakarta and three weeks ago prosecution for fraud by consent- Pertamioa settled the most im-

Pertamina was Itself linked to Into by Sutowo brought Perta-

BY JUREK MARTIN, U.S. EDITOR

from Georgia, was installed in tive, who halanced his cheque could justify criminal prosecutive of Manage—shook and was able to lecture tion."

In and Budget because he was did not from an uniformany Carter's trusted friend of questioned position of integrity of you," sat uncomfortably against a report that detailed maturely. Mr. Carter came to because he appealed to the new President's innate sense of financial conservalism. His hrief this might not have mattered too appear to justify pride. Even Mr.

But the President must consider another factor—the potential damage should Mr. Lance depart from Government pregainst a report that detailed maturely. Mr. Carter came to office with a reputation for determinant and with another President, heave illegal, but which did not mined stuhhornoess over things the keep a close eve on hancial collectivations was to keep a close eye on federal expenditure, reorganise the bureaueracy, ultimately

Director indisputably edjoyed fine President's ear as well as his company on the White House tennis court. Though there were tennis court. Though the course of the course o

who lent his own hank's private what pension Mr. Michael issues on which he needs the aircraft to Jimmy Carter, the Blumenthal of the Treosury gets support of people "out there," diminished, randidate, and was not refrom the Bendix Corporation, the non-establishment citizens inhursed; whose much-vainted bow much Mr. Joseph Califano who elected him to office.

Thus the country now knows there are any number of practical Director and conservative emitation and the severely diminished.

James Reston of the New York Times reported this week that understanding of the extent of modest means. It also knows evoking public nostifity: most he goes. Mr. Carter will have lost his Byzantine holdings: whose about Mr. Lance. Indiamenially it embraces a a trusted ally and both men may rampaign for the Georgia President Carter, therefore, national energy policy, which Mr. feel that there is little justice governorship in 1974 has been may have been holds, with his Carter has proclaimed to be "the in the world. But the world—or under investigation for financial own petard. His critics are not moral equivalent of which will place these days.

Cash by yea.

Renter

Interpretation Two, published daily example and holds and ho

THE BERT LANCE problem has two dimensions; whether President Carter's ability to exercise moral and political leadership is heing impaired because of an excess of loyalty to an old friend, and the propriety of the latitude graoted to hankers and business men in the conduct of their personal financial affairs.

Bert Lance, the hefty banker from Georgia, was installed in the powerful office of Manage
BY JUREK MARTIN, U.S. EDITOR

The BERT LANCE problem has appeared to he living well that his defence of Mr. Lanee, require great moral leadership, while laudable on the grounds It embraces new policies towards of personal friendship for an old human rights. Africa, Cuba, of the National Bank of Georgia huddy, was hased on China, Asia, welfare reform, tax of the National Bank of Georgia huddy, was hased on China, Asia, welfare reform, tax of the National Bank of Georgia huddy, was hased on China, Asia, welfare reform, tax of the National Bank of Georgia huddy, was hased on China, Asia, welfare reform, tax of the National Bank of Georgia huddy, was hased on China, Asia, welfare reform, tax of the National Bank of Georgia huddy, was hased on China, Asia, welfare reform, tax of the National Bank of Georgia huddy, was hased on China, Asia, welfare reform, tax of the National Bank of Georgia huddy, was hased on China, Asia, welfare reform, tax of the National Bank of Georgia huddy, was hased on China, Asia, welfare reform, tax of the National Bank of Georgia huddy, was hased on China, Asia, welfare reform, tax of the National Bank of Georgia huddy, was hased on China, Asia, welfare reform, tax of the National Bank of Georgia huddy, was hased on the Georgia huddy, was hased on China, Asia, welfare reform, tax of the National Bank of Georgia huddy, was hased on China, Asia, welfare reform, tax of the National Bank of Georgia huddy, was hased on China, Asia, welfare reform, tax of the National Bank of Georgia huddy, was hased on China, Asia, welfare reform, tax of the National Bank of Georgia huddy, was hased on China, Asia

Tanker commitments entered

halance the hudget and serve as a bridge to an American husiness The nation appears to see the affair as proof that bridge to an American husiness the nation appears to see the affair as proof that Congress, others have questioned his constancy. They have cited his quick abandonment of the stee of.

For the first few months, the of special treatment for the powerful.

The nation appears to see the affair as proof that Congress, others have questioned his constancy. They have cited his quick abandonment of the nomination of Mr. Theodore Sorensen to be head of the Congress of the strength of the constancy. For the first few months, the plan and Mr. Lance seemed to work well: affable, gregarious and accessible, the Budget

tennis court. Though there were a few mutterings offstage about his technical competence for the jub. Mr. Lance was patently a Washington force to he reckoned with.

The picture painled of the man lo-day, however, is vastly different from that of the powerful conservative voice in the Administration. Mr. Lance to apply too rigid a sel of marks have heen humour and as much candour as possible, has ment of the causes of minority found himself reduced to stone, walling performances in the manner of the Zieglers and in the Lance case, has Mr. Carter.

The picture painled of the presidency was based on moral different from that of the powerful conservative voice in accountability among those who is hecoming more noticed in the confident that in the end Mr.

the Administration. Mr. Lance ran the Government. This same is hecoming more noticed in the confident that in the end Mr. is now known as a man who lone has been carried over into country at large. The feedback Lance will be cleared. But with is now known as a man who lone has been carried over into hefore taking office huit up overdrafts at his own hanks in affairs, for example, and attention of regulatory authorities: who used the leverage of correspondent accounts his a previously unprecedented hanks maintained with larger institutions to obtain huge personal loans: who may have used the same collateral to cover the country at large. The feedback filtering through to Washington is that the nation tends to see aftering through to Washington is that the nation tends to see that the nation tends to see attention of regulatory authorication and previously unprecedented the nature of their personal to of favouritism and special in the country at large. The feedback filtering through to Washington tends to see that the nation tends to see

disclosure of assets in Congress of Health, Education and were the list is long; most even our. Carter's closest at the start of the year turned fare earned as a lawyer, and that immediately it includes ratificate Georgian advisers are heginning out to be less than ample; whose Mr. Andrew Ynung may dress tion of the Panama Canal to accept that Bert Lance is more own trustee confessed imperfect well but is otherwise a man of Treaties, which appear to be of a liability than an asset. If understanding of the extent of modest means, it also knows evoking public hostility; most be goes. Mr. Carter will have lost fundamentally it embraces a a trusted ally and both men may distingt the little durities. disclosure of assets in Congress of Health, Education and Wel- The list is long: most even Mr.

many have admired the flexibility he has shown in getting to grips with the numbers of the presidency, such as relations with the Central Intelligence Agency, his retreat from the \$50 income-tax rebate, his compromise with organised lahour over an increase

Times reported this week that Carter's closest

# French win £50m. Soviet

By Robert Mauthner

foods deal

PARIS, Sept. L. THREE FRENCH companies and a U.S. grnup have won a major contract worth some Frs.430m. (about £50m.) for the hullding of a large baby food prodoction complex in the Soviet Union.

The deal was recently finalised by Sodeteg, une of the French groups involved in the project, and the Soviet Government import organisation · Technoproimport. The other companies ore Gervals Dannne and Saint Gobain - Pont - a - Mousson of France and Continental Can nf the U.S.

The new industrial complex, which is said to be one of the world's higgest in the pro-cessed food field, includes a plaot for the production and bettling of hahy foods and fruit juices with an annual fruit juices with an annual production of 40,000 tons to be built by Savnir Faire Diepal, a subsidiary of BSN-Gervais Danone. The plant will also he equipped with a research centre whiteh will carry out quality controls and develop new products.

subsidiary of the Tokyo Shihaura Electric Company, is to huy "several thousand pairs of loud-speakers" from Stockport manu-facturers Farnell Acoustics, part of the Farnell Electronics Group.
The initial order is "worth well into six figures" according to Toshiha general maneger Mr. Grainger Kitt. At first the speakers will be sold with audio equipment marketed by Toshiha in the U.K. But, the company says it is also sindying the possibility of supplying European-based subsidiaries, with the made-in-Britain units.

# Nigerian

### success

Financial Times Reporter GEC Telecummunications has received expirt inders with nearly £13m, for transmission systems as part of the national development programme in Nigerla. Since completing the £10m. Nigerlau nationwide telecommunications transmissinn network in 1975, GEC Telecommunications has received nrders from Nigeria worth £28m. This is a signifi-cant contribution to the company's export drive in which the transmission division has been particularly successful.

### Libyan funds for Turkey

By Metin Munir

ISTANBUL, Sept. 1 Turkey and Libya have decided Turkey and Lihya have decided to make joint investments in seven industrial projects in Turkey requiring funds in excess of \$570m, Mr. Oguzhan Asiltark, the Turkish Minister of Industry and Technology told a Press conference follow-ing an eight-day visit to Lihya.

Turkey would hold 51 per cent of the shares in each ven-ture which will include an integrated forestry products plant, engine manufacture, fertiliser production and manufocture of water pumps, transformers, atternators and electric pumps,

### India to manage Saudi port

By K. K. Sharma

NEW DELHI, Sept. 1. INDIA has won a \$10m. contract fram Saudi Arahia for managing the new Yanhu construction support port in he established there. The contract is the first of its kind and the next will be supported by the same than port will be rnn by the public sector Dredging Carparaliun

of India.
Mr. Khalid Zalny, managing director of the Star Navigation Company of Jeddah, who signed the contract, said this could well lead in hiher collaboration arrangements beiween Saudi Arabia and India in the industrial complex to he established around the new

Dredging Corporation will supply senior and middle management personnel to ruo the port and will put in obnut 75 men and six lugs and ancil-

## Iraqi contract

TOKYO, Sept. 1. Menka Kaisha has a Y6hn, contract Iraq to huild an frnm electric power plant equipped with four gas turbine engines which will be built in Tajt, 40 kilometres north nf Baghdad, hy July 1978.

The contract with frag's state electricity organisation and the Ministry of Industry and Minerals is denominated in Iraq dinar and payable in cash by yen. Renter

# WORLD TRADE NEWS

# Ossola to visit Algeria to discuss major contracts

THE ITALIAN foreign trade minister. Sig. Rinaldo Ossola, is technical grounds. If the French scheduled to visit Algeria later this monib io an attempt to finalise several major Italiao contracts in the North African couotry.

The cootracts include the coostruction of a huge 100,000 cars a year complex in Oran, a 4m tyres a year plant at Bouira, near Algiers, and the construction of an underwater gas pipeline hetween Italy and Algeria. The deals, however, now depend on Italian Government credit facilities.

The chairman of the Turin Fiat group, Sig. Giovanni Agnelli, recently indicated that his com-

# Dutch dispute over ITT company

he equipped with a research centre which will carry ont quality controls and developing new products.

Savoir Faire Global and Saint Gobain-Emballage will co-operate in the setting up of another plant which will produce some 360m. haby food pots and 64m. bottles annally, as well as other types of packaging.

Continental Can, for its part. will co-operate with Savoir Faire to set np a factory with an annual capacity of 320m. hnttle and jar caps.

Toshiba buys

U.K. speakers

Financial Times Reporter

Toshiba (UK), the Britishhased TV and saudio marketing subsidiary in the Tokyo Shihaura

ESY MICHAEL VAN OS

BY MICHAEL VAN OS

BY MICHAEL VAN OS

DUTCH trade unions have efficiency and these wourable exchange rate fur U.S. schange rate fur U.

# Jordan considers Air as mainstay airliner

THE multinational European more Boeing 747 Jumbo jets in Airhus alriforer is being the near future to serve its existiseriously considered as the ing direct flight to New York, as mainstay aircraft of the 1980's well as for new long-range for the rapidly expanding fleet routes.

Alia took delivery earlier this power crisis that threatens in the current of two Boeing 747-200 St. bit that threatens in the content of two Boeing 747-200 St. bit that threatens in the content of two Boeing 747-200 St. bit the traditional and a series of two Boeing 747-200 St. bit the content of two Boeing 148 Indian Cabinet has author than the content of the Jordanian airline Alia. Alia took delivery earlier this power crisis that threatens a Senior Alia sources have made year of two Boeing 747-200 SL lt clear that the Alrhus is being Jumbos that can each carry over closely examined as a replace—30 tons of cargo, and it is unlikely ment for the Boeing 707 now that it would now choose any used on medium-baul roules to other aircraft for its long-haul purpose is expected for TAIAN Europe and in the Middle Fact.

Alia is elso likely to buy three for the rights to land in the U.S. I in some parts of the country.

# TRADE FAIRS

approaching DM13hn. pproaching DM13hn. vidual countries no longer show competitive Western market lts deliveries to West Germany any break-down into exports and during the continuing recession the first half of this year rosc imports. This explains their growing

BY LESLIE COLLITT IN LEIPZIG THE LARGEST of the Easl-West risc of only 6 per cent in exports Germany's trade with all OECI-

# Indian need for generators

used on medium-haul roules to other aircraft for its long-haul purpose is expected for TATA routes.

The sources added that Alia's five 707s now in service will be converted to a cargo configuration and turned over to Alia's all-cargo subsidiary by 1983.

The 707s would have to he replaced by a medium-haul plane, and whatever plane is chosen would serve Alia's needs into the 1990's.

Alia is elso likely lo buy three other aircraft for its long-haul purpose is expected for TATA project for a super thermal five project for a

# Pall of debt over Leipzig

Its deliveries to West Germany in the first half of this year rosc imports.

3.1 per cent. while imports from West Germany rosc 5.3 per cent. The East German statistics do interest in compensatioo and show a 147 per cent. rise in trade huy-back deals. The West true of East German trade with all other OECD countries. The Soviet Union's trade with the U.K. last year to German Chamber of Comment with the Union's trade with the Soviet Union's trade with the Change as well as dealings with counter-purchases from the East German have also been hit hy widening deficits in their trade with the Soviet Union. Imports from the USSR rose hy 26 per eent, in the first quarter of this year against a statistics do interest in compensatioo and show a 147 per cent. rise in trade huy-back deals. The West German Chamber of Comment with the U.K. last year to German Chamber of Comment with the U.K. last year to German Chamber of Comment with the U.K. last year to German Chamber of Comment with the U.K. last year to German Chamber of Comment with the U.K. last year to German Chamber of Comment with the U.K. last year to German Chamber of Comment with the U.K. last year to German Chamber of Comment with the U.K. last year to German Chamber of Comment with the U.K. last year to German pursized Western companies with to include East German pursized Western companies with the counter-purchases from the USSR of the prospects of medium stated with the Comment with the U.K. last year to German pursized Western companies with the U.K. last year to German Chamber of Comment with the U.K. last year to German Chamber of Comment with the U.K. last year to German Chamber of Comment with the U.K. last year to German Chamber of Comment with the U.K. last year to German Chamber of Comment with the U.K. last year to German Chamber of Comment with the U.K. last year to German Chamber of Comment with the U.K. last year to German Chamber of Comment with the U.K. last year to German Chamber of Comment with the U.K. last year to German Chamber of Comment

trade exhibitions, the week long to the Soviet Union.

Leipzig trade fair, opens on Sunday at a time when the trade to rising Soviet prices for raw Tha inability in Comerce continuing to Increase. East also been a real growth in their trade deficits with the West Germany for example has a imports from the Soviets. East this year is largely due to the cumulativa debt to the West German trade statistics for indi-difficulty in selling to highly approaching DM13hn.

# Four times a day to New York.

10.35,12.00 (747),13.10,17.00. Call your travel agent or TWA.



Nº1 across the Atlantic

Sol

# THE RHODESIAN SETTLEMENT PROPOSAL

PROPOSALS WHICH would effectively establish a Hinited period of British direct rule in Rhodesia for the first time ever were published simul-taneously in Lamion and Salisbury yesterday. Backed by the U.S. Government the proposals call for the resignation of Mr. In Smith's Government and its replacement by an interim govern-

Splen er 2

Asset Rerian

nther interest of a little project of the li

ment imaded by a British resident Commissioner who would have Inil executive and legislative powers and have ultimate control over the armed forces and police.

The interim administration, which it is hoped would not last more than six months, would be backed by a UN peace-keeping force. A special

UN representative and his team would work alongside the Brilish Besident Commissipper.

Sanetlans would be lifted once Mr. Smith's Government had agreed to hand over to the Commissioner and the relevant legislation had been passed in the U.K. Parlia-Rhodesia would

become independent Zimbabwe in 1978, following general elections supervised hy the Commissioner and "abserved" by the UN representative.

A constitution would then enter into force which would Include a Bill of Rights allowing appeal to the courts. There would be a single chauther Parliament, in which

Guistitution

one-fifth of the members would be indirectly elected to "give adequate representation to minurity communities."

These members—to he chosen by the directly-elected MPs-would not be able to block legislatiun. But the constitution could nut be amended to abulish their seats for at least eight years after independence.

[these rights] have been, are being or are likely in be infringed . . . will be able to apply in the High Court ... for redress."

The most senior judicial, police and civil service appoint-Although the exact way this ments will be made by the Presiwill be achieved "will be a dent, but there will be Judicial, matter for further discussion," the proposals say that Parliathe proposals say that Parliaaffairs of the three services.

Torces

DETAILS on the crucial security arrangements to make up the

full support of the U.K. which, casefire would be effective, subject to Parliamentary The Resident Communication

هلَّذ امند الأص

Provision is also made for

a Zimhabwe Development

Fund, of between SUSIbn.

SUS1.5bn., of which Britain

would contribute 15 per cent.

and the U.S. 49 per cent. It

would be used for general

der elopment hut enuld also

held transfer properly and

other assets now in white

New army

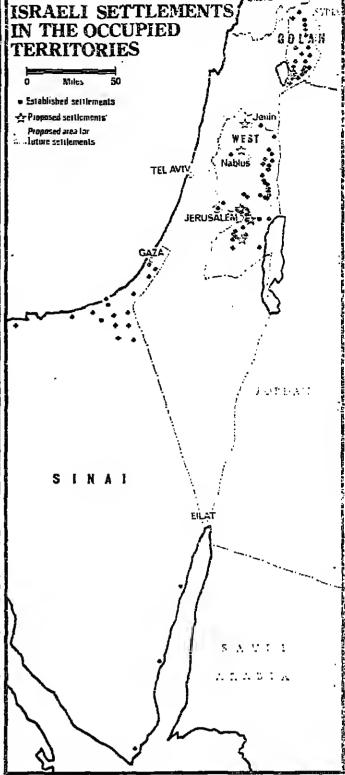
**'liberation** 

based on

hands to Africans.

The Resident Commissioner

### OTHER OVERSEAS NEWS



Approximate populations of Israeli-occupied Arab territories:-

West Bank Golan Heights Gaza Strip

650,000 8,900

\*\* The Bedouin population is probably in the low thousands. The preliminary returns of the most recent Egyptian census records 147,000 Egyptians as being in "occupied territories," and this may include the Gaza Strip which is not technically part of Egypt. The five planned Jewish settlements on the West Bank are to he

1. About ten kilometres from Jerusalem on the road to Jericho.

2. Just north of Jerusalem.

3. West of Jonin.

4. At Sebastiya, north-west of Nablus. 5 South of Bethlemeh.

In the border area, stretching from west of Jenin 10 south-west of Nablus, there are approximately 95,000 Arabs in Israel and 65,000 on the West Bank. The reported intention of the Asraeli government is to establish eventually a cluster of settlements along that strip to separate these Arab communities from the Arab towns of Jenin, Nahlus and Jerusalem on the West Bank.

# Major resettlement plan by Israel on West Bank

TEL AVIV, Sept. 1.

A PLAN for a major Jewish One of the major elements in settlement on the occupied West the plan is the creation of a new Bank of Jordan is currently belt of Jewish settlements which being prepared under the direct will run north-south, west of the guidance of Mr. Ariel Sharon, line of Arab cities on the West israel's Minister of Agriculture, Bank, and the mao in charge of Jewish This planned belt of settle-

territory.

by Jewish towns and settlements border.

circulation afternoon paper Aviv to Afula in the Jettee Ma'ariv to-day, seeks to over Valley. It is noted that there come what the report describes are 95,000 Arabs living on the

require thousands of Jews to settlers to limit the expansion of move to the new urban centres these Arab villages. and agricultural settlements.

However, there is some doubt whether enough people will be available for cuely a project. available for such a project. All of the settlements set up

editorial in The World, other said.

newspapers reported to-day. The "A newspaper can be stopped the left war remain small, and article called on whites in South if it does create had feelings the few urhan centres which be linked to the coasta the few urhan centres which have been started generally have many empty flats.

Earlier this week it was strice revealed that Israel is concerned The

age of Arabs in Israel and by the need to step up sharply the numpted Goian Heights. Mr. Sharon and his officials plain.

bid to trim meat prices by more broadly correct. After being than one-third and counter finalised it will have to be approved by the Cuhinet before it can be implemented.

The planners are working broadly along the lines of the settlement programme prepared before the May 17 general election by the Likud Party.

The plan is for three urban centres to be built around Jerusalem and two utore urban centres in the northern section of the West Bank. In addition a number of agricultural settle-ments as well as some industrial

Detailed planning is also reportedly going ahead for a West Bank both on a north-south line and an east-west line.

settlement in occupied Arab ments is designed to separate the erritory. Arab population centres of The apparent aim of the plan Jeoin, Naolus and Ramallah from

is to surround the Arab populating Arab villages on either side tion centres on the West Bank of the former Israel-Jordan the former Israel-Jordao in order to effectively prevent. According to the report, Mr. are worried by the concentration

The Sharon plan, as it is of Arabs along the stretch of called in a report in the mass- nurder running north from Tel to is noted that there as the security problem created Israeli side of the border, and by the existence of areas another 65,000 nn the West Bank inhabited snlely by Arabs. Implementing this plan would learn is anxious to implant

Bank town of Jenin, and the second near Sebastiya, between

These two urban centres will

he linked to the coastal plain by new roads which will effectively bisect the Arab-populated meral

by the declining percentage of sector the creation of a corrober of closely linked Jawish settle-ments running customer through The plan also encisages in this ments running cast-west through

these Arab-populated areas to ber of Jews settling on the occulink the new nurth-south chain

Finnish TV

The Finnish breadcasting

Currently these studios are partly producing in black and white and have two species

dothe import step of a point a representative to the import step of a luring the transition period, with the should operate, and should he transition period, with the should operate, and should he are transition period, with the should operate, and should he are transition period. With the parties may go to the courts for redress the forces in Rhodesia. Also it is recognised that the forces in Rhodesia. It is recognised that the formation of a new cannot simply be invalidated the formation of a new cannot simply be invalidated with in due course replace all to take their place: and that such

finiture independent size of in some cases it may be unusually improved the independent size of in some cases it may be unusually improved the independent size of in some cases it may be unusually improved the independent size of in some cases it may be unusually independent size of in some cases it may be unusually independent size of in some cases it may be unusually independent size of in some cases it may be unusually independent size of include bitaleral aid.

The proposals of the new system should fall to whose target "should he include bitaleral aid.

The count is not a minimum approaching it could also, the proposals and include bitaleral aid.

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The proposals include in the count is whose target "should he at maximum approaching it could also, the proposals and include bitaleral aid.

The proposals include include bitaleral aid.

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The proposals include include bitaleral aid.

The countries would be a transfer to look the proposals and include proposals and include include bitaleral aid.

The proposals and include bitaleral aid.

The proposals an

# Transition

Lincower National Aries settled to take their place; and that such the place and that such the place and the such that suc

# Westminster model the elections are fair and to be

at least,

to boost

# Development

The Find would have the office and when the British

# approval, would contribute 15 would then appoint new officers per cent. of its resources up to to any key posts in the Rhodeslan

education and training, and a maximum of £75m, with an social and economic infrastructure, addition of £41m, in hilateral ture. Its efforts should encourage aid over five years; the U.S. commercial, capital flows, would be prepared, subject to especially. In extractive, processing and manufacturing industrics."

THE PROPOSALS provide for a "Zimbabwe Development Find whose target "sbould he include bilateral aid."

The proposals provide for a manufacturing industrics."

The proposals provide for a manufacturing industrical engagement for any key posts in the Rhodesian Air Force which are thought to be appropriate. He will give instructions for the dishandment of certain units such as the Selous congressional approval, in compact to make the Rhodesian army and the Rhodesian Air Force would be prepared, subject to congressional approval, in compact to make the selous social. The Rhodesian army and the Rhodesian Air Force which are thought to be dishandment of certain units such as the Selous social. The Rhodesian army and the Rhodesian Air Force would be prepared, subject to congressional approval, in compact to make the Rhodesian army and the Rhodesian Air Force would be prepared, subject to congressional approval, in compact to make the Rhodesian army and the Rhodesian Air Force would be prepared, subject to congressional approval, in compact to make the Rhodesian Air Force would be prepared, subject to congressional approval, in compact to make the Rhodesian Air Force would be prepared, subject to congressional approval, in compact to make the Rhodesian Air Force would be prepared, subject to congressional approval, in compact to make the Rhodesian Air Force with the Rhodesian Air Force would be prepared, subject to congressional approval, in compact to make the Rhodesian Air Force would be prepared, would be prepared, subject to congressional approval, in compact to approve the subject to congressional approval.

The Rhodesian Air Force would be prepared, subject to congressional approval, in compact to approv

# Gandhi passport denied due to investigations

MR. MORARJI DESAL the Indian comes after the indication given

# S. Africa Press threat

BY QUENTIN PEEL

JOHANNESBURG, Sept. 1.

Ogaden this month, but, ay-cap—interaction the back door of the cutting of the railway line, stempers of a 3.000-strong close down any newspaper if it between Addis Abaha and turing Somali tanks and showing Egypt."

between Addis Abaha and suddence in Durhan cried "han was a threat to the maintenance in Durhan cried "han was a threat to the maintenance western correspondents a shot. Meanwhite, the Egyptian news- Djihouti by guerillas backed by read out excerpts from an a threat, this is a promise," be discovered by the strong of the strong of the strong of the strong close down any newspaper if it authences in Durhan cried "han was a threat to the maintenance in Durhan cried "han was a threat to the maintenance of the strong of the strong close down any newspaper if it authences in Durhan cried "han was a threat to the maintenance of the strong of the strong

Africa to abandon their privi- among races or does anything leges and submit to "majority that adversely affects law and rute in a non-racial society." order

# Kodak instant camera plans

Eastman Kodak sald II will soon be marketing its newest instant camera, The Handle, worldwide. The company said European dealers will receive deliveries this month and dealers in Asia, Africa, Australasia and Latin America in October. The camera will

and Kodacolor 400 films in

her 26. Kodak sald 20 exposure rolls of these two films will be phased ont. The 36-exposure rolls will be continued. No other Kodak films or film sizes are affected. It is currently selling 24exposure rells in Japan and In

Reuler

soaring post-war inflation.

The post-war Government of OR ILIEAL, UP1

# Meat boycott in Lebanon

The recently-formed Lebanese

President Elias Sarkis has lm- plants are envisaged. posed price controls on some products in a hid to curh infla-

# BEIRUT, Sept. 1.

claimed that a recent opinion poli showed that more than 80 per cent. of Lehanese would back the boycott to cut mutton prices from about 18 Lehanese pounds (86) oer kilogram (2.2 lb), and trint beef prices from roughly 15 Leganese pounds

tinn, but there are no controls network of roads to dissect the

# BY DOUGLAS RAMSEY JAPAN'S ECONOMY grew by senior official at the Finance ever, pushed Japan's fureign ext.9 per cent. in the second Ministry suggested to-day that change reserves at the end of quarter and almost the endre the Keidanren sum is highly unincrement is put down to likely because it might recipied.

domestic components rather Iban exports, according to figures inflation. exports. according to figures to day that the Bank released this evening by the Government spending in the of Japan will cut its official distribution for the Economic Plaoning Agency second quarter (first quarter of count rate on Monday by 0.75 Lebanese civil war joined to day hy buth Christian right-wingers on the report or hecame totally to back a consumer boycott to and Moslent left-wing groups (EPA). The EPA figures for fiscal 1977) contributed the lion's per cent in an effort to stimulate to back a consumer boycott to and Moslent left-wing groups in accessible. However, all the indications are that the report is show a slackening in the economy cent. Private consumption ac-reflationary package. show a slackening in the economy cent. Private consumption ac- reflationary package. since the 2.5 per cent, increase in counted for another half per

of the year ago level. ment
Finance Ministry officials will cent. now point to the new figures as Exports increased by only 3.3 evidence that the domestic per cent in the quarter, com-economy is at last picking to pared with 4.8 per cent the and the new level may steer the preceding quarter and the 29.5 Government away from the large per cent, recorded between April scale reflationary oackage which and June of 1976. Overseas sales Japanese husinessmen are remained high, bowever, and the demanding. The package, ex- 7 per cent, volume increase in pected some time next week, exports during July on the level could weigh in at hetween the of a year ago could indicate that modest. V1,000bn. suggested in the external sector may once

increment is put down to likely because it might rekindle

GNP between January and cent., and between them private March, but are still well ahead housing and equipment investment took up another 0.4 per

modest. X1,0000n. Suggested, in the external sector may once some Government circles and the again become the prevalent more daring proposal of component of growth in the Y3,0000n, put forward by the July-to-September quarter, al-Raidanren, the organisation of though Finance Ministry officials begin supplying 24-exposure

in Tokyo to-day that the Bank

big business in Japan. But a hope not. Exports bave, how- rolls of 35mm Kodacolor 11

# order or the security of the

Citizen Front consumer group (85) per kilo.

## Financial Times Reporter

company Oy Yleisradio (YLE) has placed a £2.2m. contract with Pyc TVT, the hroadcast company of the Philips Group, for all the viden equipment for four studios in YLE's producwhich has fire studins.

temporarily equipped with a small amount of colour equinment, including two earlier Philips cameras. The Pye TVT equipment forms part of the network's conversion to colour. Finland's prugramme two is already in colour. The first of the new studies is expected in be on air in January, 1979.

# U.K. appointee to head

The region of the properties o

politicians must state Tman 5 trade 14. miries compared in 1974

Tre (5.27:10) 4

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the chamber all many has the state of the same in the

As in Payment

nter-purchases

e year is a gely be leading in security in security in security in pelitive World ing the constitute. By Simon Menderson ... Pakistan's military ruler, to day urdered all candidates in the October 18 general election to submitted the election com-

> Any candidate found to have acquired wealth illegally will be disqualified. This could prove a body binw to Mr. Bhutto and his Pakistan

> General Zia annunced the move in a major speech at a Press conference in Rawal-pindl. During the conference he was pressed by inurnalists on the issue of public dis-closure of the findings of current investigations into Bhutto regime, which general ousted in July. He sidestepped the issue, saying merely that he would but try in suppress private actions against Mr. Bhutto. But informed sources said action may he taken to speed up hearings of private actions already under way, which are stumbling through preliminary

During his two-hour speech, General Zin sald he was going to de-nationalise the floor mills and about half the cotton ginning factories. This would affect those at present lying idle which, with private investment could be brought back

stages with frequent adjourn-

higher this year at 138 rupees a hale in order to help growers, and measures to revitalise the. textile industry are planned.

# Pakistan/

ISLAMABAD, Sept. 1. GENERAL ZIA-UL HAO. mission details of their financial assets and liabilities between December 1970 and

setves financially.

their assets

July 1977, the period of Mr. Z. A. Bhutto's Government.

General Zia aunounced changes in the punishment of public wolpping instituted by the martial law regime. He denied it was brutal, but said its main purpose was to shame not to injure. Hence in future the criminal will be able to wear 2 shirt rather than exposing a naked back, and the whip will be of a softer type.

Penples Party, who, are widely suspected of baving used their time in office to hetter them-

He said the cotton price would be fixed three rupees

# Somali leader returns after Cairo arms talks

BY OUR FOREIGN STAFF

BY OUR BINGS AND IN Clark of the Singh. the Homes Minister, to-day indicated a few days ago by Mr. Charan that Mrs. Indicated a few days ago by Mr. Charan former Premier, would not be the "net is coming closer" to given a pass-port for which she "bigger persons." This was in the Arab League accusing statcks add applied. "It is difficult to the context of the arrest last give a passport when invostigat week of five of Mrs. Gandhi's given a pass-port when invostigat week of five of Mrs. Gandhi's given a pass-port when invostigat week of five of Mrs. Gandhi's given a pass-port when invostigat week of five of Mrs. Gandhi's given a pass-port when invostigat week of five of Mrs. Gandhi's given a pass-port when invostigat week of five of Mrs. Gandhi's given a pass-port when invostigat week of five of Mrs. Gandhi's given a pass-port when invostigat week of five of Mrs. Gandhi's given a pass-port when invostigat week of five of Mrs. Gandhi's given a pass-port whe sanat in Egypt, which caused during which he may have asked of Arah Foreign Ministers who deats to-day.

Speculation among well-informed for more arms supplies. The are due to convene the Arab Ar. Desai confirmed that Mrs. tion Congress Party headquarters analysts in Cairo that he may somall armed forces are largely League ministerial council in Funda on application to Funda on the grounds that the equipped with Soviet weapons.

Cairo that he may have asked of Arah Foreign Ministers who deats to-day.

Ar. Desai confirmed that Mrs. tion Congress Party headquarters Gandhi had made an application to Funda on the grounds that the equipped with Soviet weapons. Cairo on Saturday.

Ca

deliveries for the leaders of backing Etbiopia. weapons deliveries for the leaders of backing betologia. Loops.

Somali army. Both countries Following the meeting between Reuter adds from Dilhoutis:
earlier had agreed to supply the two presidents, an Egyptian President Hassan Gouled of weapons to Somalia, as had the official said that their two view. Dilhouti was quoted yesterday U.K., but have since reconsidered points were "in agreement," but as saying that his country's

U.K., but have since reconsidered their positions in the light of the there was no further statement. Heavy fighting in the Ogaden desert between Ethiopian troops and guerrilas backed hy Somalia. Somalin maintains its denial antipathy to Soviet activities in an interview with the Western Somali Liberation of the Western Somali Liberation of the Western Somali Liberation of the Earlier this year, Mr. Kruger the Western Somali Liberation of the Somalia to have the Earlier the Sadat sent air force assistance President said that operations at Ogaden this month, but hy cap threat to the back door of the cutting of the railway line between Addis Abaha and showing Egypt."

Justice Somalia tracks from the verge of the

troops.

Japan economic growth up 1.9%

Meanwhile, rumours abounded

ROCHESTER, NY, Sept. 1.

the U.S. beginning Septem-

other Aslan and some European markets. The company plans to include other markets are new under study.

# French coalition members draw up joint manifesto

The negoliations between the fight against the Lett, has stead four chaliforn members have fastly rejected such a role for tage they have lacked for a ling four relativety smoothly, mainly the Prime Minister and the elect hecause their manifesto is not a tion manifesto is said to make doubt their own common programme no mention of it.

ferent Government parties will caled in particular by the China's new leaders, President run against each other. It is not Gaullists.

Valery Giscard d'Estaing said until the second round that the The Ceatrists originally wanted yesterday. Router reports

THE FRENCH Government various groups will support a to make a specific reference to coalition parties have reached a single Government candidate—the hig contribution that a Eurocompromise on a joint election the one who has done best in pean Parliament elected by

have divided them for at least a Minister Raymond Barre ahould because of the opposition of the car. play a co-ordinating role in the Gaullists, who abstained in the The finishing touches to the election campaign, as President vote on direct European elecdocument will be added at a Giscard d'Estaing's supporters, tions in the Parliamentary ratifiniceting on Minday and the the Republican Party and the cation debate last June.

contents are due to be published other Centrist groups, want bim
officially before the "summit" to dn. However, M. Jacques
meeting of the parties of the Chirac the Gaullist leader, who
left later this month,

sees bimself as spearbeading the
sees bimself as spearbeading the
left later this month,

Sees bimself as spearbeading the
Darties a psychological advan-The negoliations between the fight against the Left, has stead-parties a psychological advan-

manifesto for the general electhe first round.

"universal suffrage would make tion next spring, thus papering. Another continuing hone of to European unification. But over the bitter quarrels which contention is whether Prime-they had to drop their proposal have divided them for at least a Minister Raymond Rayme should be had to drop their proposal

hecause their manifesto is not a formanifesto is said to make detailed government programme in mention of it.

Nor have the differences gramme. If they do not patch between the coalition parties on their important issues been sumoit meeting in two weeks. Each of the coalition parties settled. They have been merely time, the hig lead which they circumvented by vague wording, have built up in the public gramme and there will be a On Europe, for instance, the opinion polls over the past year large number of "orimaries" in manifesto does no more than may well be frittered away, the first round of the election in indicate support for a confederal M. Barre will visit Peking which candidates from the differences gramme, at their own common protone in the protone of the coalition parties on up their differences at their other differences at their other differences at their other differences. The between the coalition parties on up their differences at their other differences of the coalition parties on up their differences at their other differences of the coalition parties on up their differences at their other differences at their other differences of the coalition parties on up their differences at their other differences of their own common protone differences.

The differences of the coalition parties on up their differences at their other differences of the coalition parties on up their differences at their other differences of the coalition parties on up their differences at their other differences of the coalition parties on up their differences of the coalition parties on up their differences at their other diffe

# Reflation welcomed by industry

BY ROBERT MAUTHNER

under which some Frs.5.5bm, household consumption, as well much in need, lahout £640m,) will be injected as blowing new life into The increased child allowances into the economy, announced by depressed aectors like housing granted by the Government were the Government yesterday, has and public works. Moreover, the more than off-set by the decline been welcomed by industry and fall in interest rates, following in the purchasing power of the sharply criticised by the Leit-the reduction of the official poorer families, and the credits wing parties and trade unions.

This mixed reception was predictable in the present political parties and the credit discount rate from 10.5 to 9.5 for the huilding and public distable in the present political panies of some of their financial enough to allow them to over-

climate. disturbed by the charges, which had risen to come their difficulties, the CGT approach of a general election abnormally high levels.

nex! spring and the prospects of Even the employers' organisa.

Left-wing victory, it could tlons, however, urged the Gov-for its nart, pointed out that the a Left-wing victory. It could tlons, however, urged the Govhardly he expected that the big ernment to watch the economic money injected into the economy
unions, influenced by the Comsituation closely and to take under the latest plan was no
munist and Socialist parties, further expansive measures if more than 20 oer cent, of the
would improve the Government's these should prove necessary.

The view that M. Barre had thoney nackage of Sovember,
on the hack to M. Raymond ont done nearly enough was, as 1975. That nackage had done no
could be expected the theme of more than stubilise the level of Barre, the Prime Minister.

Barre, the Prime Minister. could be expected, the theme of indeeding stubilise the level of The Patronat, the French most trade union comment. The uncombownest, and the latest employers' federation, which Communist-led CGT said that the measures were certainly not of described M. Barre's Third Plan Government's modest measures the kind to give any hope to the as coherent and balanced, said did not provide the big stimulus 1.2m, unemployed in France.

could be exacted, the theme of more than stabilise the level of

THE REFLATIONARY package that it was likely to stimulate of which the economy was so

# W. German new orders drop 2%

received by industry during July. Friderichs at the Economics in July 1976.

taken by many observers bere as virtual confirmation that the August unemployment figures. due to be published to-morrow, the psychologically important 1m.

from Jimel, and also indicated three opposition parties reached wheo the state assumes the that the capital goods sector, agreement on a series of economics of the consumers were down by mic stabilisation measures. These the measures are estimated by 3.3 per cent., is faring worse will receive their find and final than the semi-manufacturers and reading on Monday and Tuesday 20,000 extra jobs (about 1 per consumer goods industries. New next week, and the Government to provide about than the semi-manufacturers are reading on Monday and Tuesday 20,000 extra jobs (about 1 per consumer goods industries. New next week, and the Government to provide about the constant of these groups is now assured of a majority.

consumer goods industries. Now orders to hoth of these groups showed no change.

The two-moothly comparison (the Economics Ministry experts preferred yardstick) showed an spirits, tohacco, petrol, heating even less favourable trend. June/oil, charter bolidays and road within the total figure new export sorders were down 7.5 pet cent. There was also a superficially 4 per cent. From private compared to July 1976, though here the huige of massive power station orders we support and employment in the summer of last year distorts the picture.

The oposition agreed to the Sweden was under discussion.

FURTHER CONCRETE evidence The shrinkage in new orders move by the Government. Yes

of the slowdown in the West for capital goods, although more figures published by the IFO noticeable in export business economic research institute to from official statistics showing a lend force to those Ministers, capacity use—81.7 per cent, in two per cent, drup in new orders believed to include Dr. Hans July compared to S1.8 per cent.

and a virtual stagnation in output during the same month.

At the same time, the Ministry

oughl to include higher depreciafederal budget spending in 1978

oughl to include higher depreciafederal budget spending in 1978

should rise by 9 per cent, or even ononthly report on the economic outlook, warned that the chances that companies have been hold originally planned, a Ministry of a significant reduction in uncompanies have been hold originally planned, a Ministry of a significant reduction in uncompanies have been hold originally planned, a Ministry of a significant reduction in uncompanies have been investment in spokesman said. Reuter reports the expectation of just such a from Bonn.

# Danish crisis resolved

mark.

The July new orders figures showed a particular stackeoing in export business for West German industry (down four per cent. from June), and also indicated three opposition parties reached when the state assumes the that the capital goods sector, agreement on a series of econo-obligation.

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Not across the Atlantic

This carries more schooluled passengers a July incl

NICOSIA, Sept 1.

peace prospects. housed in the previously-scaled Varosha district of Famagusta. A spokesman said that as the area, "is an integral part of the

Turkish Cypriots declared their own Federated State in the northern two-fifths of Cyprus following Turker's 1974

invasion of the island.
Meanwhile the UN Security

Sources sald the council may

ON OTHER PAGES International Company News: Canadian bank Issues Bid inr Chemetron ... Farming and Raw Materials:

# Italian commercial banks cut prime rate by 1.5%

rate to prime borrowera by one result of declining industrial pro- in the discount rate is under and a half points, from 18.5 per duction. The authorities now hope stood to have prompted the cent. to 17.0 per cent. The deci- that the diacount rale and prime authorities to reduce the discount aion was taken to night by the rate reductions will arrest this rate last week for the second

taking majority control of the giant Diamang Diamond Co. in Chliato, a north-eastern prosurance companies and public per cent. The reduction in the cut in the prime rate-in June fix any ceiling. utilities hold shares in the 36discount rate follows an improveyear-old company, along with Enropean, U.S. and South

nonncement tast night said that foreign sbares would not he affected by the more which anected by the move which abare-holding from 260,000 to 1,520,753 shares or 60.85 per cent, of the capital. The expropriated shares belonged to small shareholders, but no details were given about them. details were given about them. A statement by President Agostinho Neto said: "The capitat of the company is mainly subscribed by a targe number of small shareholders whose role is principally to receive dividends without sig-nificant participation in the life

Suarez asks Italian help on EEC Sr. Nets sald that the Government had decided to take control of "the wealth which belongs to the Angotan people and determine the most convenient way to rationalise THE Spacish Prime Minister, tomatoes, fruit and potatoes. wealth and exploit tt fully." Exprepriated share-holders will be compensated. but the eabinet has yet to decide how much and when. The Portuguese companics with shareholdings in the wealthy diamond producer

wealthy diamond producer were all laken over by the Portuguese Government after the military conp of 1974. The Anglo-American Corporation of Sonth Africa is represented in Diamang through Diamond Corporation Lid. Important Belgian mining

**Diamond** 

takeover

by Angola

By Our Own Correspondent

THERE WAS no official re-

action in Lisbon to-day to an

unexpected Angolan announce-

ment that the Government was

vince. Eight Portuguese banks, in-

An official Angolan an-

African Interests.

of the company."

LISBON, Sept. 1.

shares

interests are also involved. Diamang markets its products through the London Central Selting Organisation. an affillate of the De Beers

mloing group. Before Independence in 1975. diamonds were the second most valuable Angolan expert after coffce, and Dlamang was a Portuguese joint-stock com-pany based in Lisbon. The company was often described as a state within a state, run-ning the district of Lunda where It is situated and the lives of its workers.

UPI adds. The Portuguese government moved to-day to half its Anauclal support to the heavily - indebted state-owned Press. Sr. Jose Roune Lloo. the Information Secretary, said that three newspapers would be returned to their former owners, and lbat subsidies would be suspended to three others, including the higgest morning newspaper. Diaria de owned newspapere which had been closed would remain shui.

The government gained control of the newspapers during a wave of nationalisations in 1975. State then, they have cost the Portuguese taxpavers more than \$50m, in sub-sides and government-guaranteed loans.

### Cypriot row boils up over Famagusta

TURKISH Cypriot anthorities to-day postponed the resettle-ment of 10 Turkish eypriot refugee families in the city of Famagusta. A spokesman denied that the delay was conneeted with a complaint by the Cypriot government to the U.N. Security Council yeslerday that Turkish colooisation of Famagusta could deal a mortal blow to the Island's

families were to be Turkish Federated State of Cyprus, the question was a

purely internal matter.
Families would be moving to
as soon as the, "necessary
repair work was completed on the huildings to he occu-pied.

Council was expected to try again today to cope with renewed tensions between the Greek and Torkish Cypriots regarding Famagusta, in private negotiations, the 15 councij memhers were to consider a series of Greek Cyprist proposals for action to prevent the takeorer of Famagusia's Greek seeter by Turkish

urge restraint on both parties and a resumption of direct negoliallous.

It was reported from Ankara that Turkey will not recognise the new Greek Cypriol leader Spyrox Kyprianou as president of Cyprus, according to a of Cyprus, according to foreign ministry spokesman hecause they considered be could not represent the Turkish Cyprion community.

28/29 Australia rejects Japan sugar

hanks to-night cut their lending nnemployment repercussions as a cent. following a two point cut

aion was taken to night by the rate reductions will arrest this rate last week for the second Italian Commercial Banking Association, Affocancaria.

To-day's ent in the prime appointed many economic Association to-night also recompent's decision last week to for a reduction of at least three take a similar reduction on reduce the discount rate by 11 points.

An earlier, modest one point deposits. It did not, however, as the rate of the out in the prime rate in June 6v any calling.

ITALY'S LEADING commercial is growing concern about serious from 19.5 per cent. to 18.5 per

ment in Italy's balance of payments and trade accounts, a drop ments and trade accounts, a drop in inflation, and a sizeable in Earthquake official resigns crease of available reserves.

number of monetary restrictions Italian Under-Secretary for the himself and his collaborators.

remain io force including Inter- Interior and the former Govern. A judicial inquiry has now national Monetary Fund (IMF) ment special commissioner for been opened in the region to timits oo credit expansion and the Friuli earthquake region in look into corruption claims conregutations for banks to Invest northern Italy, to-day resigned in cerning the construction of pre- in low-yielding Treasury bands, growing scandal of pre- in the fabricated the interior and scandal of pre- in lending rates are obtained. timits oo credit expansion and the Friuli earthquake region in look into corruption claims concregitations for hanks to invest northern ltaly to-day resigned in cerning the construction of preregulations for hanks to invest northern ltaly to-day resigned in cerning the construction of preregulations for hanks to invest northern ltaly to-day resigned in cerning the construction of presome a large portion of their deposits the latest development in the fabricated bouses for some in low-yielding Treasury bands. growing scandal of pre-fahricated 100,000 people in the area. Both the Mayor of the Friuli town of airms with figure 25 to 250 workers, position of heavily indebted that letter to the Italian Prime private secretary bave been semi-state and private companies. Minister, Sig. Zamberletti said he arrested on charges of allegedly total output.

These produce 60 per coot. of the private secretary bave been building in Italy's economic position, there "profound bitterness" at the companies.

Footwear has been one of Spain's misst: rapidly growing industries, pagicularly the him dreds of small-to medium-shed firms with figure 25 to 250 workers. These produces 60 per coot. of the private secretary bave been been one of small-to medium-shed firms with figure 25 to 250 workers. These produces 60 per coot. of the private secretary bave been been one of spain's misst: rapidly growing industries, pagicularly the him dreds of small-to medium-shed firms with figure 25 to 250 workers. These produces 60 per coot. of the private secretary bave been been one of the firm industries, pagicularly the him dreds of small-to medium-shed firms with figure 25 to 250 workers. The production of the private secretary bave been been semi-state and private companies.

The production of the firm of the fabricated bounds for a private secretary bave been been been dreds from the firm of the fabricated bounds. The production of the firm of the fabricated bounds from the fabricated bounds for the fabricated bounds for the fabricated bou

Sig. Adolfo Suarez, cootinued his Italy fast year had a trade sur- that Italy must welcome Spain's European tour here today with plus with Spain of some L300hn, "new European vocation." It talks with the Italian Premier, ishout £200m.), but the anthori- also renewed the Eurocommunist Sig. Giulio Andreolti, and other ties point out that "Spanish alm of a "democratic and Italian ministers which centred exports have increased at a far pluralistic society" of Europe in

oo Spain's application to join greater pace than Italy's. which the various countries can the European Community In spite of the Italian GovernWhile the Italian government ment's ambiguous position over sion.

Is publicly committed to welcom Spanish membership, the Italian The paper points out that ing Spanish membership, it has Communist Party in a lengthy "close collaboration" between made it clear in private and front page editorial to-day in the Italy and those countries recently less explicitly than the French. official party newspaper, L'Unita. freed from dictatorial regimes that it would not favour EEC has warmly greated the visit of can lead to the creation of an

the EEC must involve a reform of the Commun Agriculture of the Commun Agriculture Policy ICAP), which it claims has been a poor deal for italy. At the same time, and unlike BY LANCE KEYWORTH HELSINKI, Sept. 1.

more inter-EEC trade, though it per cent devaluation has been that we have not revalued the ports from third countries should in met with incredulty and anger Finmark in relation to Sweden in industrial circles here. It and we have thus worsened our followed a 10 per cent. devaluation two also to other countries in their membership, is seen here as a days ago.

The managing director of the western European producer of petitor to the forest industry exceptables; the second largest port market and also its main forest industries. Mr. Lauri goods, more vigorous foreign sales, rose to £346,550,000——13.1 per cent. higher than the previous month and 12.1 per cent. higher than the previous mont

Chesterlield 451611

At the same time, and unlike

BY LANCE KEYWORTH:

HELSINKI, Sept. 1.

France. Italy is still urgin;
more inter-EEC trade, though it

THE FINNISH Government's 3 Government'a decision means foreign sales, rose to £246,550,000

raise, the Communist paper says

that it would not favour EEC official party newspaper, L'Unita, freed from dictatorial regimes workers weith on strike quickly that it would not favour EEC officially are the first Spanish area of deteote and peace in the competition in Europe for prime minister to visit Italy Mediterranean at the time when officially aince the Spanish war. The Andreotti government has indicated that enlargement of the EEC must involve a referm

# Strike by Spain shoe workers hits exports

By Diana Smith

. .. MADRID, Sept. 1.

THE STRIKE by 50,000 of Spain's 70,000 footwear workers shows up signs of ending. Managemen and workers have bardened their positions since the strike began 10 days ago, and yesterday's talk hetween the two sides ended in deadlock.

Footwear accounts for nearly per cent of Spanish exports tone in five pairs of shoes won in the United States comes from Spain, and Spain is the OECD; third largest shoe producer).

costs and prices were low with wages accounting for about 25 per cent. of the selling price. This was belied by the fact that many firms farm out orders to a cottage industry which receives lower wages than factory hands and no social security coverage In the initiale of August workers lodged ciaims for a minimum wage of 7.500 pesetas (about 250) a week plus a 40-honr week, 30 days annual paid boliday, retirement at 30 and full pay in case of work accidents or

Management dismissed the claims, saying they would drive up the wage bill by 246 per cent.
On August 26, Alicante shoe workers well on strike, quickly

While conflict rages in the footwear industry, July's foreign trade figures indicate that Spanish sales abroad are steadily

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r alginon Southers. Ladysmith Road, E. etar 73990 Kingshidge Torcross Garaga (Devon) Ltd. Torcross. Torcross 205 South Brain Wrangation Motors, Wrangation, South & ent 2201 Pfyrmauth Hockin-Richards Garages Ltd., 1 Woodfand Terrace, Creenbank, Plymouth

Plymouth Hocken-Richards Gerages Lid., 1 Woodland Tarrace, Greenoams, Fryndams 23439-9 Bermilepia Painticio Gerage: Abbey Road, Péron, Barnstopie 4d70 DDRSET Portesham Old & Sons: Portesham Motors, Nr. Woymouth, Abbotabury 249 Gallingham Stour Motors, Oncerts Stroat, Cillingham 3226 Bownermouth Reddet) & Deaks Motors Lid., 38276 Charmonier Road, Bournemouth 50252 Bournemour regard 2 Dears Motors 10. 392/6 Cheminister Road, Bournemourh S OURH HAM Oerlington Drayers Garagn Ltd., 182 Woodland Road, Darlington S2440 Crook Findlay 3 Wilks. Bridge End Carago, Howdon Je-West, Crook 2105 5.55EX Standster Continemal Cars (Stons)ad) Ltd. Sietton Road, d279-812534 Meister Crymey Oarse, 41 Blueshdige Ind. Est, Colchester Road, Hotsteed 2183 Withism Beacon Hill Carago, Wickham Bishops, Maldon 89124d GLD UC65 1 En6 HIRE Cloycester Cooks of Montpoler Ltd. Cooks Garage, Montpole Courseign 22604

Gloucester 72404
Stew-on-the-Wold S V Oakey (Motor Engineers) Ltd., Vali Lanc, Stow-on-ma-Wold 3022a
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GREATER LONDON Ace Motor Company, 18-23 Radley Mews, Stratford Rose, W.S., Sales
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18 Ithuri Rosel, South Croydon, 01-868 607 4/5 Cricklewood Automobite Co., Shoot-up-Hill,
01-452 4803 South Croydon, 01-868 607 4/5 Cricklewood Automobite Co., Shoot-up-Hill,
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3464-5

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Basingstoka Namblin of Basingstoka Ltd., Church Street, Basingstoka 64822/3
Huretbourne Tarrent A. J. Hiscock & Son Ltd., Dean Geraga, Nr. Andover, Huratbourne

Tan and the Southernstein Pun Neate Ltd.. Shembloflurat Lane, Hedge End. Bottey 3434/5/8 Stockbridge Russer Company, The Seab Centra. Middle Wallop, Sales Wallop 692 Service Waltop 450 Altestord Ropley Motors The Dane Ropley, Rapley 2307
HEREFORD Shobden The Birches, Carage, The Birches, Shobden, Kingsland 367
HEREFORD SHIRE Hitchin Breachwood Motors. The Health. Breachwood Green,

Wefford The Motor House (Watford) Ltd., Sutton Road, 01-950 33:1/2/3
Wefford The Motor House (Watford) Ltd., Sutton Road Garage, 101-107 Sutton Road, Watford, Watford 26595 & 26700 Francis 20070 across blariford) Ltd., Kingswey, Ware 3393 (Sales) Guilley S1S1 (Service) HUMBERSIDE Grimsby Alexandre Motors (Crimsby) Ltd., Bradley Cross Roads,

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Rochde's 54421/2/3

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Biselburg Bay Horse Oarage Lid., Langsight Road, Osbaldeston Metor 2331

Seelburg Harransida Motors Blackpool Ltd., 181 Waterloo Road, Blackpool 41651/2

Morecambe Mariborough Road Oarage, Mariborough Road, Morecambe 417437/8

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Siesford Mallet Bros. (Cur Seles) Ltd., Northgafo Garge, Northgate, Sleaford 302723
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Levik Burnest Motors, Eurwell, Sweby 234
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nchester Hills Piccadilly, 66 Port Street, Piccadilly, 061-236 1341 Aktion-under-Lyne R. Bird & Co. (Matter Engineers) Ltd., Premier Motors Manchester Mossley, Mossley 2560 Botton Prid Davis (Crossrued's Softon) Ltd., Bredshaw Road, Bredshaw, Turton 652751

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714572 NORTHUMBERLANO Comhill-on-Tweed John Rutherlord & Same Lid., The Station Garage, Coldaineam 2145 HOTTINGHAMSHIRE Manafield W. T. Kemp (Motors) Ltd., Rocemary Street, Manafield S6168-Sales 27711-Shrince & Paris S6168-Sales 27711-Shrince & Paris Newark S. V. Milnes & Sons Ltd., The Carage, North Muskham, Newark J232 Notlingham Natiriss Oarage (Mapperley) Ltd., 499-503 Woodborough Road, Notlingham

Nothingham Natirias Oarage (Mapperley) Ltd., 498-503 Woodborough Road, Nothingham 606614-5 OxfoROSHIRE Oxford Belevre Garage, 75 Woodstock Road, 0 xford 57028 Witney C. A. Florey 6 Son, Middlestown Carage, Halley, Witney 2523 Wantage Orbit Motors, East Hanney, West Hanney 257 Barbury White Horse Carage (Barbury) Ltd., 21-27 Stoad Street, Banbury 5981d S.A.D.P Westbury Westbury Garage (Balos) Ltd., Nr. Shrewsbury, Hallway House 451 SOMERSET Yeovil Astrey Motors, 12 Oxford Road, Pen Millindustrial Estate, Youvil 26701/2 Teunton W. E. Bischop 8 Sons, East Reach, Teunton 88351/2 Cherd Rey Hartnoll Motors (Somerset) Ltd., Furnham Read, Chard 2821, 2 Cherd Rey Hartnoll Motors (Somerset) Ltd., Furnham Read, Chard 2821, 2 Cherd Rey Hartnoll Motors (Somerset) Ltd., Furnham Read, Chard 2821, 2 Cherd Rey Hartnoll Motors (Somerset) Ltd., Furnham Read, Chard 2821, 2 State Cary Mott Motors, Castle Cary 11d a 478 Stoke-on-Trent High Lane Autos, High Lane, Tunstati, Stoke-on-Trent 84527 Suff-OLX (pswich Dales Service Station, Dales Road, Ipswich 42547 South Lowestoff 663572/3 Bury St. Edmunds Kings of Barrow. The Street Garage, Barrow. Bury St. Edmunds 810411 SURREY Familiam Lloyds (Milbridge) Ltd., Fronsham, Frensham 2002 Woking Jack Reeder Ltd., 74-78 Maybury Road, Woking 65307 Chipstead Valley Service Station Ltd., 2 Oxtwood Lane, Downhand 53464 Hindhead 98, M. Garages Ltd., Orsyshod Garage, Headley Road, Grayshott, Hindhead 4222 SUSSEX Shoreham Ballamy's Garage Ltd., 120 High Street, Shoreham 2456 Nova Mann & Woodland (Car Sales) Ltd., 120 High Street, Shoreham 2456 Carage, Shore Road, East Wittering 024386-2207 Crawley Turners Hill Garage Ltd., Turners Hill, Copthorne 715467 Eastbourne Old Town Filling Station. High Street, Eastbourne 35568 Public ough Watersfield Garage Ltd., Landon Road, Bury 931 TYME & WEAR Newcastle-upon-Tyme Garven & Riede Ltd., Sunnside Garage, Front Street, Wickham 867298

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37-422.5 39104
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Shrawton 1he Bridgo Carage, Nr. Salisbury, Shrawton 348
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846151 & 352353

Narrogate Alkinson Motor Centre (Harrogate) Lid., Carmval Road, Starbeck, Harrogate 8361S1 & 3523S3

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Dencaster Reg Morris Garages, Concaster Road Garage, Westwoodside Piarrey 752332

Oseen Robert Bowert Lid., Dessibury Road, Oseet 278023

Northalierton T. Smirthwarta Lid., East Road, Northalierton 3921/2

Barnaley Turnolika Garage (Staincross) Lid., Watefield Road, Stanoross, Darron 2556

Sheffield James Wilson Motors Lid., Bradfield Road, Naleborough, Sheffield 344255

Hull W.I. Thompson Lid., Mutastory Car Park, Osborne Street, Hull, Hull 23773

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Trament William B. Cowan Lid., The Garage, Elphinstons, Tranent \$10492

Parth, "Ojckson Motors (Perth) Lid., Dunkeld Road, Perth 28211/7

Ballahiff Shire Asto Agencias (Belishili) Lid., Mossend Autopoint, 11 Hongtown Raidd, Mossend, Bestshill 747950

Falkyk Garthaff Garage, 2 High Station Road, Falkirk 22956

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Claegow Whateraga Motor (Krikceldy) Lid., 180-186 St. Clair Street, Virkceldy \$229 1/2. Aberdeen Stanley Street Motors, 116-120 Stanley Street, Aberdeen 20911

Claegow Whateraga Motor Co., Lid., 286 Glarhston Road, Calheart, 041-837 2206/7

Kirnesualr Bichard Lawson Motors, Angle Road, Northmur, Angle, Kirnemur 2565

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Poutpyried Dick, Morgan Cempercella Lid., Foundry, Upper Boat, Mid Glamorgan, Stellore Swinger, Service Stellon, Lunglellach W. Glamorgan, Selden Swinger, Wellin Price, Merthyr Road Garage, Reven La Harreston Mid Glamorgan,

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Oundrum 218

Mailusk J. W. Pschinson, Guunty Astrim, Glengormiey, 2742

Selfast N. Thampson (Motors) Ltd., 250-252 Donnegal Road, Balest 21019

Newry Crossiown Motors, 110 Tandrages Road, Go. Down, Jarretts Pass 502

Londonderry Branch Service Station, 50 Buncrisina Road, 0504-4400

GUERNIGEY St. Sampsona J. Le Maitre & Son. Northern Motor Works, Grande Matson Road,

Guernary 24438 Juernsey (1415) IERSEY St. Haller Tradement (C.I.) Lid., 3 The Emplanede, Jersey Central 35556

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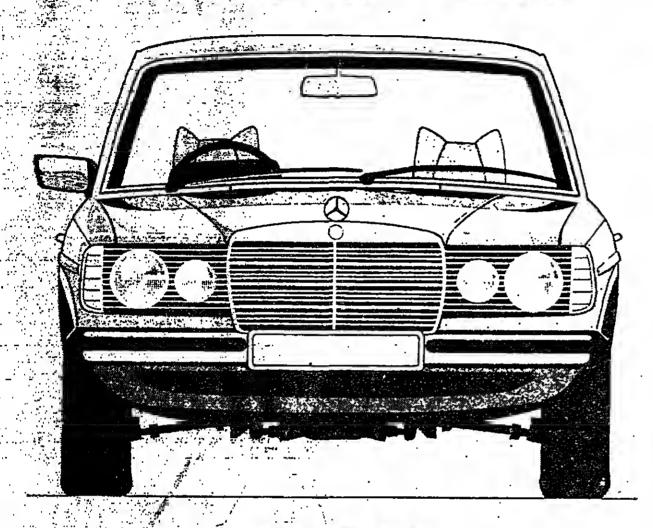
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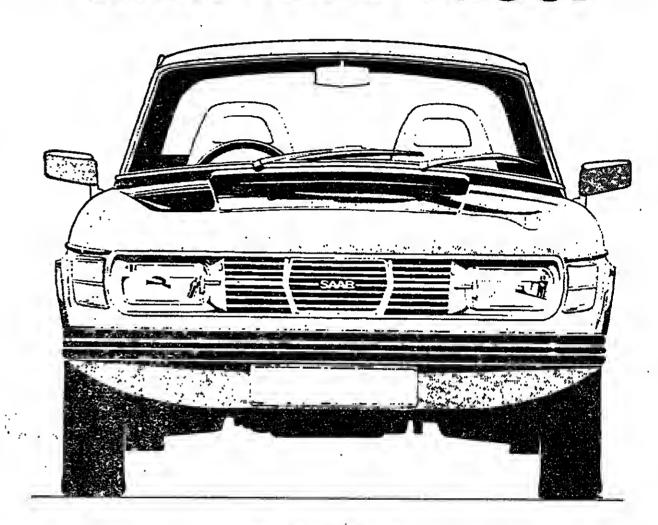
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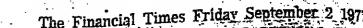
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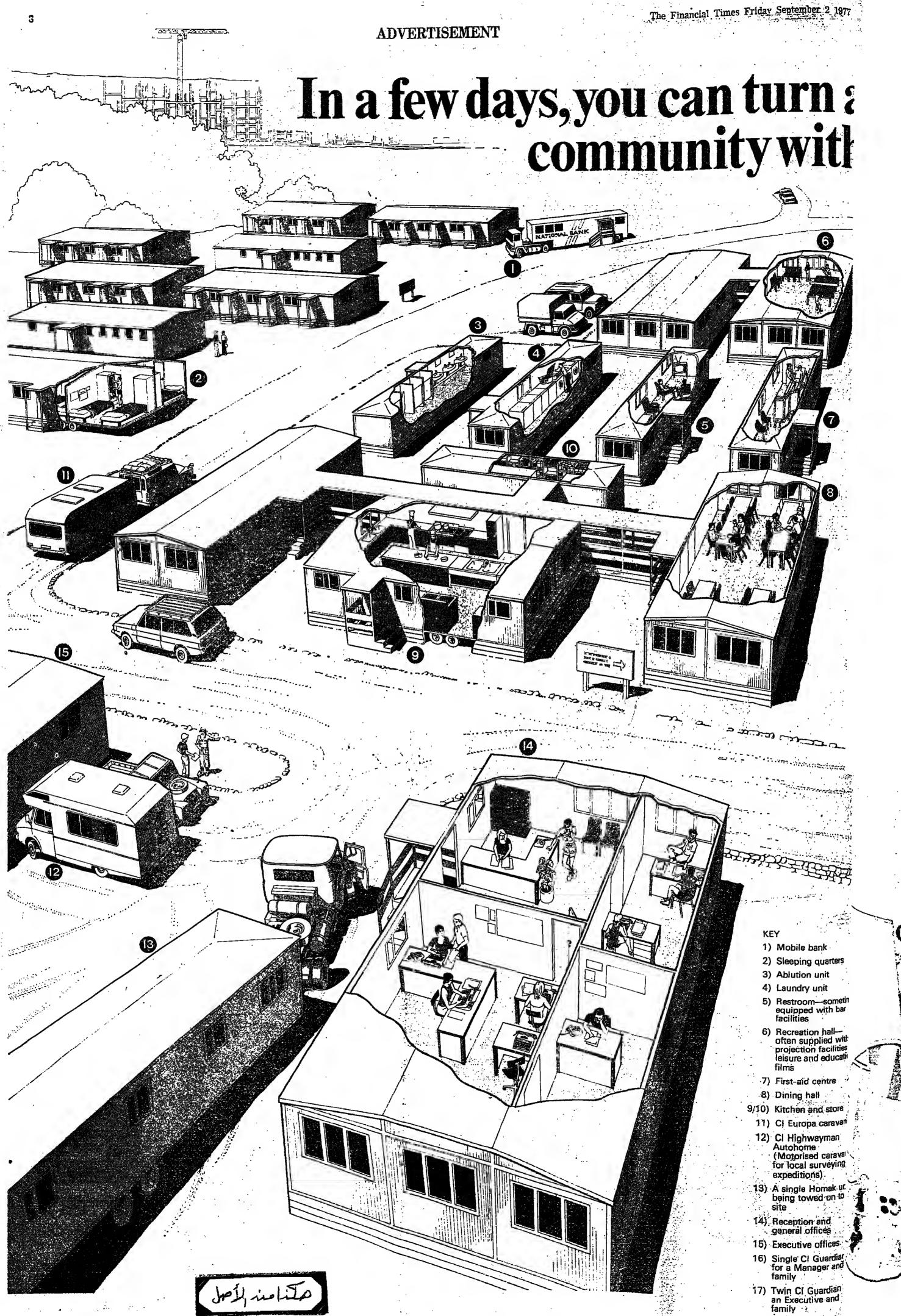


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All performance figures from 'Car' Magazine, August 1977. Specifications by manufacturers. SAAB (Gt. Britain) Ltd., Fieldhouse Lane, Marlow, Bucks. SL7 1LY. Tel: Marlow 6977.





# Wil Caravans International

A new industrial revolution is sweeping the world. New projects are being launched with an exciting finished comminations of modules in a Homak cao range vitality. Where national economies are expanding, roads, mines, dams, bridges, railways and from quarters for two senior factories are being created often in the wildernes s. And the men involved must be housed, fed and personnel with separate hedrested. Any of these projects draws on industry fro m thousands of miles away and the key to success is living room, up to four twin the men working on the project. Imported and local workers will be living and working far from the bedrooms in one unit. nearest town for months—maybe years—at a time.

Homak sleeping/ablission unit on site.

Such is the nature of these Rollon Rolloff ressels: on developments that no housing arrival overseas they can he of any sort may be available taken direct to the site. In for senior project engineers, let undeveloped areas this can save alone hundreds of men likely lengthy delays inganising and to be employed. Any hotels waiting for loaders, transwhich are available are likely porters, and off-loading cranes a single yard of energet founto be prohibitive in cost and at the other end. Site drivers dation. This is a double saving oncertain in standards. The property waiting the prohibitive are taken and the other end. Site drivers dation. This is a double saving the prohibitive are taken and the other end. Site drivers dation. This is a double saving the contract calls for total clear-

need accommodation that is tough and durable yet nomifortable and artractice for the stant destined in spend long periods far from homes.

Accommodation of this sort must be delivered ready for immediate occupation and be capable of moving onwards with the next development or stage of the project.

Surmounting these considerations is cost. Housing and working accommodation must be predictable in bost on a turn key basis, with low maintenance, shower and w/o tirches, office. Belnw: Homak on the movement on hidden actras.

What choices are open

What choices are open to contracting recompanies? Knocked-down inflicings rigid modular transportation for the Companies of t

What are their merits Compared with knocked down accommodation, CI mobile units are I completely self contained and ready with all furniture, and ready strings and accessories. In the tase of inultiple units two of three-wide they need siting together but there are no erection costs in the generally erection costs in the generally experience is the combination camp illustrated is Homak itons are needed and even to mobility with accommoda industrial units and Guardian thouse-wides can be sited on the mobility with accommoda industrial units, and Guardian them. Inevitably, therefore residentials. A range of Homak units are designed for based residential units in single. shows a real budget advantage compared with systems which

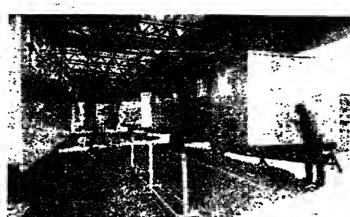
enfire construction campaor the looe, surveyor trekking far from bis base for days or weeks on end. Eveo for the loner in bostile desert conditions, the single bedrooms thanking a minimum ceiling bedrooms to the single bedrooms thanking a height of 2.24m. Two onits shared which malters in such condiwhich malters in such condi-

For individuals and small groups, or any sluff moving every few days, a wide range trailer caravans or motor conditioning, central heating, sanitation, hot and rold showers can he provided in suit local operating conditions.

The scope of Cl's larger production units in accumumulating an industrial township is sliuwn

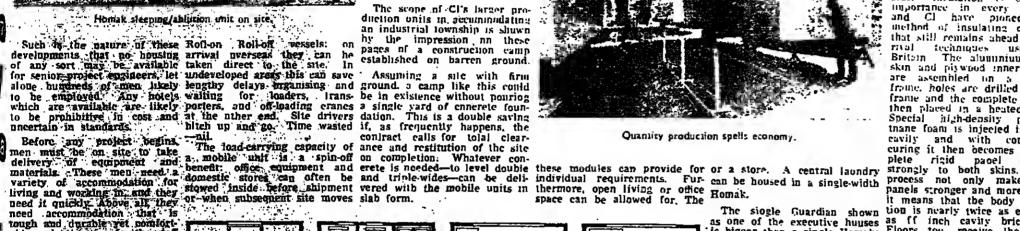
rooms, shared a slution and a ain Residents' services are pro-

vided by Homaks in single uous. twios and triples. A staff restmobility. CI can house an office, and a variety of toilet/ room and recreamon hall,

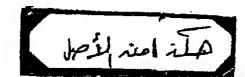


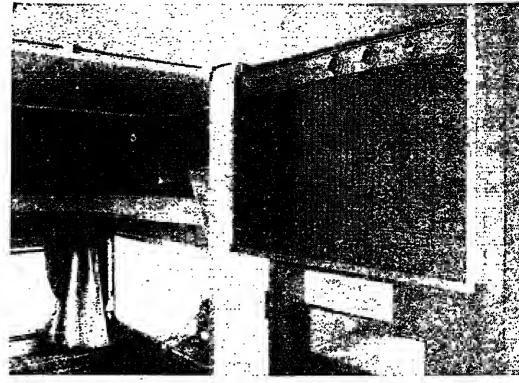
The single Guardian shown tion is nearly twice as efficient as one of the executive huuses as ff inch cavity brickwork is bigger than a single Homak: Floors tou, receive the same fength is 13.5m and width 3.2m. treatment and all windows are inside there are two bedrooms, double glazed. hathronm, kitchen and dining room. Furniture arrangements in the launce are to customers' choice. The twin-unit Guardiao Au-conditioning comprises an area of 9.4 x 6.4m, occasionally-moved unit like a The standard floor plan gives mobile home is no problem. But two double bedrooms, the usual for the lighter, high-speed tourservices and a large Lishaped ing caravans used in field work, lounge with traditional British hay window.

The S000 BThU and used is so









Above: Air conditioner operates out of

# **Custom-built for Climate**

HOW DO YOU BUILD mobile structures that may well end occupied to operate the constructures that may well end occupied to operate the construction. The first requirement is no ensure that the outside temperature remains outside. Insulation is of vital importance in every climate, and Cl have pioneered a method of insulating caravans that still remains ahead of any rival techniques used in British. The aluminium outer skin and plywbod inner panels are assembled on a timber frame holes are drilled in the frame and the complete onit is sold as the set has been designed for the secondary of radiators that indicates the notion noise that still remains ahead of any rival techniques used in British. The aluminium outer skin and plywbod inner panels are assembled on a timber frame and the complete onit is sold as comfortable frame and the complete onit is slowed inside the caravan and the complete onit is slowed inside the caravan and the set has been designed for radiators that ring the whole interior of the caravan. Even the story of the set of conditioners are fitted, totalling conditioners are fitted, totalling conditioners.

Health 2

Leating Bibly.

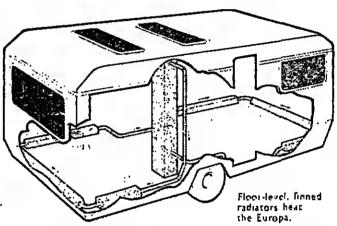
Leating Bibly.

Leating the conditioners are fitted, totalling conditioners are fitted. Totalling conditioners. Special high-density polyure the set has been designed for the hardrone is heated. Made than foam is injected into the easy carrying by two men originally for the Scandinavian cavily and with controlled through the smallest caravan market, the Europa 530 is generated the becomes a com-

Cooling

fixed that it neither opsets the towing stability of the caravan

For large static units like the every cold country in the world.



# nor gets in the way on site, no CI will finance one caravan or a whole construction camp

Christian Avenard of Floistere. M. Avenard's wife. The Eurovac at Croydon. Surrey.

Brittany, noticed fuir years ago fleel has been growing and last how popular static caravan year some 400 British families holidays were with holiday-wenl to Brittany to enjoy their makers in Britain. He conholidays in Eurovac Bluebirds.

Capacitally, noticed fuir years ago fleel has been growing and last for industrial applications abruad or rental fleels such as Eurovac's. Cf can arrange expect the lides that they might there has also been an ever-

to £251 thigh seasons, inclusive of short sea route ferry charges for the family and their car. Bookings for these holidays can be arranged for British residents through Eurovac Limited

makers in Britain. He conceived the idea that they might be equally popular in France. To prove the point, he set up a company, Eurovac SA, which with the ald of medium-lerm finance from Cl. bought an initial flect of 30 Bluebird holiday homes.

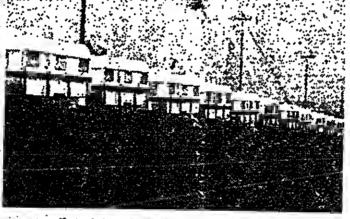
Under the management of in price of £220 (low seasoo) Bluebirds.

Eurovac Bluebirds. export finance. Here flect operators to the U.K. will find the set up a processing flow ufferench. Suilably-geared credit terms suilably-geared credit terms suilably from Cl. Finance, who also offer the private purchaser credit facilities on competitive terms. Cl Finance Limited is jointly owned by Caravans a Bluebird Conquest for an all-limitational and Inhank, the

# CI world-wide

accommodation for leisure and industry. In addition to their traditional export markets CI have so far this year secured new bosiness in Nigeria, Iraq, Iran, Venezoela, Qatar, Oman

GREAT BRITAIN Caravans international Limited Emson Close, Saffron Walden Essex, CB10 1HW Telephone: Saffron Walden



Train delivery for Wilk construction camp units.

wheeled units are designed for based residential units in single, road, and off-road, movement, double and triple width is also they can be expected to with available.

Stand-the kind of stresses which A Homak measures 10m by

Four of the dozen Homsk Interior modules. L-r: twin bedroom.

may have a lower ex-works stand-the kind of stresses which price.

Being on their lown wheels, in a primarily static to do not need the separate which inevitably accompany this?

What does CI offer to achieve the rigid transportable building. With eighleen factories in system. Even the largest of eight countries devoted exclusive modules can be easily towed and shipped on tion. and accessories for make up a 10m length.

A Homak measures 10m by 'A construction camp of a tive offices, and the remainder different kind is boused in are laid out with single or the separate on legs in a primarily static towed and shipped on tion. Any combination of these modules can be ordered to make up a 10m length.

A Homak measures 10m by 'A construction camp of a tive offices, and the remainder different kind is boused in are laid out with single or carvan shells.

CI's German company supplied to house first-line and second-modules with internal dimension of the specially-fitted twinders and shuper air construction company supplied to house first-line and second-modules with internal dimension of the specially-fitted twinders and shuper air company of the specially-fitted twinders of the specially-fitted twinders and shuper air company of the specially-fitted twinders of the specially-fitted twinders and shuper air company of the specially-fitted twinders of the specially-fitted tw





**⟨EY** 1) Mobile bank 2) Steeping qua 3) Ablution und 4) Laundry und 5) Restroom equipped W

3) Recreation ! often supplied projection la leisure and at ្សាក្រទ 7) First-aid cent 3) Dining nall ) Kitchen and s 1) CI Europa cal

facilities

2) Ci Highwant Autohome, (Motorised of for local sure expeditions) ) A single Hom being towed! ) Reception a general office i) Executive of

i) Single CI GIF for a Manage family ) Twin Cl Gust an Executive

their cutlery

BY DAVID FREUD, INDUSTRIAL STAFF

Koreans are to cut

exports to Britain

DELEGATION of Korean cent. of the U.K. market in terms utlery manufacturers has agreed of value, almost double the top

to cut exports of stainless steel taken by the home industry ware to Britain after two days Mr. Park told the Shefield

# Licensing plan for estate agents dropped

BY QUENTIN GUIRDHAM

Department of Prices and Coo-qualification as the Secretary of Sumer Protection. State considers necessary."

The idea of licensing agents But this stated intention is has been dropped in favour of qualified by an alternative posregulatory powers to be exert sible requirement that an agent closed by the Director General of has had "a period of relevant

Faur Trading. experience before practising as The proposed controls cover an estate agent." ... inoney herd by agents on behalf. The Government's proposals

charges given by agents, and declarations by agents of any toterest they hold in a property.

Under the proposals, estate agency hodies expressed some reservations on the proposals would need some form of qualification or period of reference.

The incorporated Society of Valuers and Auctioneers said it feared that untrained and uniqualified greats would now get

the requirement that agents keep pre-contract deposits. In trust progress
accounts, In due course, agents would be required to ensure that the sums were covered by like the plan to require some approved indemnity or other qualifications or experience to the implemented without delay.

Formirements would also be taken in avail.

The Royal Institution of fetture to impose a limit on the level of procontract deposits.

Information requirements both regulating estate agents, said it include declaring, both regulating estate agents, said it is also proposed to require the fittee of indications and potential purbasers, any interest agents delays in implementing require at the outset, written notice of It felt that the fitness proposite even if no saic takes place, improving estate agency standard and professional expertise.

The Royal Institution of the appointment of the appointment of the are already planned by the prochain and indicate.

Before the appointment of the appointment of the are already planned by the prochain and indicate.

Chartered Surveyors, while well-without accountants, Mr.

Chartered Surveyors while well-without a committee, four of the committee, four of committee, four of the committee, four of the committee, four of the committee, four of existence that the option, according to some elight-man committee, four of existence that the option, according to some elight-man committee, four of existence that the option, according to some elight-man committee, four of existence that the option, according to some elight-man committee, four of existence that the option, according to some elight-man committee, four of existence that are already planned by the prochain and indicate.

One such statement has excludations. The only other tree that the fitness of the prochain and the proceed accountants where a Touche the English and Scottish Institute of Chartered Accountants where a Touche the English and Scottish Institute of Chartered Accountants where a Touche the English and Scottish Institute of Chartered Accountants where a Touche the English and Scottish Institute of Chartered Accountants where a Touche the English and Scottish Institute of Chartered Accountants where a Touche the English and Scottish Institute of Chartered Accountants where a Touche that the fitness proposed in t

THE COVERNMENT'S plans for by order that anyone practising regulating estate agents were as an estate agent should have published yesterday by the "such professional or other

of clients or potential purare less wide-ranging than those chasers. Information about system proposed in the Green charges given by agents, and Paper on estate agents published in the Green charges given by agents.

# Big companies cut political gifts

BY RICHARD EVANS, LOSBY EDITOR

synonsis are set out below.

multi-vision and multi-screen.

and how to use it efficiently.

facsimile transmission equipment.

new ideas that may soon emerge from Japan.

to the user.

Research Department.

Its gifts totalled £45,000, compared with £33,000 from Guest Keith Joseph Centre for Policy Keon and Nettlefolds, £28,500 Studies or the Bow Group.

Only £6,250 was given to the perty group which now controls Liberal Party. There was no record of any major public conv.

A FINANCIAL TIMES SURVEY

AUDIO-VISUAL

EQUIPMENT

SEPTEMBER 16 1977

The Financial Times is planning to publish a survey on Audio-

Visual Equipment. The main headings of the provisional editorial

AUDIO-VISUAL SYSTEMS Examination of the strengths and weal-nesses of the various audio-visual media: their effectiveness, practicality and

CHANGING TECHNOLOGIES Video equipment is now becoming smaller and cheaper, with improved performance: the technical developments that have brought these changes: causes and effects as they matter

JAPAN Photographic, cine and video equipment now a major industry in Japan: challenge to the West: economic trends in Japanese audio-visual:

SLIDE AND FILM STRIP REVIVAL Film strip and slide projectors transformed in last ten years as new uses have rapidly spread; changes in design and performance with special reference to developments in

CHOICE OF EQUIPMENT Choice of the right audio-visual equipment: how to arrive at a specification: where to buy equipment, obtain service

THE CONFLICT New video developments have challenged the survival

ECONOMIC REVOLUTION IN PHOTOGRAPHY Post-war German

domination in photographic equipment: rise and redistribution of the photographic economy: changing patterns of marketing in terms of national and consumer trends.

AUDIO-VISUAL SYSTEMS IN THE OFFICE More devices are now

appearing in the large office; from computer output on to microfilm to

PRIORITIES AND PROBLEMS The current period is dominated by

rapid developments, changes and upheavals, all influencing investment

decisions and development programmes: analysis of the issues and likely

The proposed publication date is September 16 1977. For further details

Suzanue Ralph, Financial Times, Bracken House.

10 Cannon Street, London EC4P 4BY. Tel: 01-248 8000 Ext. 201. Telex: 885033 FINTIM G.

**FINANCIAL TIMES** 

EUROPE'S BUSINESS NEWSPAPER

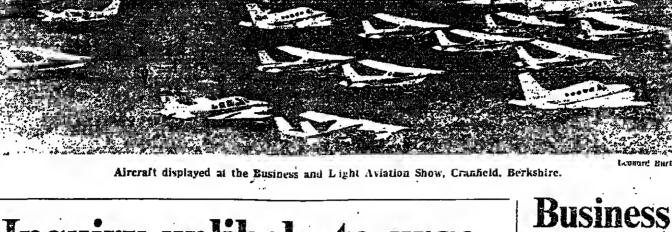
The content and publication dates of Surveys in the Financial Times are subject to chance at the discretion of the Editor.

of film; strengths, weaknesses and future developments.

of the editorial synopsis and advertising rates contact:

MARKS and Spencer was the Wondrow, the civil engineers, campany which made the largest donations to political parties last tyear, according to the Labour Research Department.

Wondrow, the civil engineers, off a total of £1.2m. In donations to political parties at the canservative Party—cither directives through fived raising.



aviation

receives

Aerospace Correspondent

AN ASSURANCE was given yesterday that the Customs and Excise Department would do

By Michael Donne,

assurance

# Inquiry unlikely to urge big accountancy changes

The committee, under the evidence.

accountney profession's ability to regulate its own affairs, is not likely to recommend major changes in the way in which cases of incompetent work by auditors and accountable is investigated.

The committee under the evidence target of Automobiles, Bernard Russell, tancy bodies cao handle cases of Automobiles, and Lonrho are expected from but tancy bodies cao handle cases of Automobiles cao handle cases of Automobiles cao handle cases of Automobiles cao handle cases

The Director General of Fair Trading would be able to seek assurances from any agent who practised discrumination or unproper business methods. If the ordered to desist or, subject to appeal, cease practising as an agent.

Financial safeguards include the requirement that agents keep to the requirement that agents would now get an "implied 'seal of approval to government."

Mr. Julian Markham, president, said that "advice by unqualified estate agents on matters and auditora the controversy about the controversy about the controversy about the controversy about the account that the property of protecting to regulate its own affairs, is not likely to regulate its own a THE CROSS COMMITTEE of ment concern about the position. Similar public statements deal-inquiry, set up at the height of The repot is likely to say that ing with accountants and auditora

all it could to help the husioess aviation community.
Mr. J. M. Woolf, deputy the sums were covered by such arrangements.

Since some agents are not at mescent covered by such arrangements sentations made by the Society needs. Introduction of these over many years to successive requirements would be delayed. Governments had been to no future to impose a limit on the future to impose a limit on the first of mescent covered Surveyors while well-sentance of the successive future to impose a limit on the first of mescent covered by such arrange over many years to successive requirements would be delayed. Governments had been to no first of mescent covered by such arrange of the implemented without delay. Chelaea, a former Law Lord, was set up last year after a series of new initiatives, particularly as some critics have urged, the set up last year after a series of providing for Takeover Panel-cost would be about fin. a year, type censure stalements in cases the profession fad to where the institutes believe finance this itself, it might add allegations are justified. These up to finance this itself, it might add allegations are justified. These up to finance this itself, it might add allegations are justified. These up to finance this itself, it might add allegations are justified. These up to finance this itself, it might add allegations are justified. These up to finance this itself, it might add allegations are justified. These up to finance this itself, it might add allegations are justified. These up to finance this itself, it might add allegations are justified. These up to finance this itself, it might add allegations are justified. These up to finance this itself, it might add allegations are justified. These up to finance this itself, it might add to where the institutes believe finance the providing for Takeover Panel-tox town intensity of new initiatives, particularly as some critics have urged. The set up last year after a series of new initiatives, particularly as some critics have urged. The set up last year after a series of new initiatives, particularly as some critics have chairman of Customs and Excise said: Seeking to provide adequate aerodrone facilities for husiness aircraft is of rital importance to the business user and tudged the country at large." He was "rery conscious" of the need fur his department to do what it could within its resnurces to match needs both now and in the future.

# Fears of television threat to newspapers 'unfounded'

BY MAX WILKINSON

mornings exaggerate the sensational aspects of the news.

"Between 40 per cent, and 50 and general interest articles, per cent, of those answering thought that the intermediate however, the greatest demand national mornings (Daily Exwas still from women whose first press, and Daily Mail) also concern was their family and exaggerate the sensational who did not seek wider social aspects of the news and between participation. They were less demand to and 50 per cent of those interested in social issues than the following the follow

papers were favourably rated for the in depth of news coverage.

TENT FOR SALE

Made in 1975 for the Royal inauguration of BP's

for over 30 different stands at the Hyde Park Silver

The area of the tent is approximately a of an acre which means it can easily accommodate 1,000 people

seated plus all the necessary facilities.

The Services and Adminstration Manager,

Public Affairs and Information Department,

PRICE SUBJECT TO NEGOTIATION

Forties Field, and is at present providing accommodation

PERSONAL

Jubilee Exhibition.

BP Trading Limited.

London EC2Y 9BU.

Britannic House, Moor Lane,

than among others."

Nine out of teo people spend zines, also published yesterday, also published yesterday. Also published yesterday, also published yesterday, also published yesterday. Also published yesterday, also published yesterday. Also published yesterday, also published yesterday. Also publishe

morning papers.

"The only majority criticism During the 1970s many magawas that the popular national zines changed their sproach mornings exaggerate the sensal substantially to include interests the first instance the ex-works.

British role as wives and mothers, iog.

These figures indicate that in case, the first instance the ex-works.

British role as wives and mothers, iog.

These figures indicate that in case, the first instance the ex-works.

British role as wives and mothers.

said they spend an hour or more 1946-197fi. is by Dr. Cynthia reading one issue.

Generally, those interviewed Sociology at the City of London were reasonably satisfied with Polylechnic.

She says that during the 1960s although there was some criticism of sensationalism and exaggeration by the popular national morning papers.

"The only majority exitisism of the polylechnic of the polylechn

of talks with the Cutlery and cutlers that on his return to Silverware Association in Shefwith the Korean manufacturers with the Korean manufactures export intentions for next and subsequent years.

The Korean delegation is now in Solingen for similar take in Solingen for similar take with the West German industry discussions we arrived at a hetter understanding."

As a result. Mr. James Lee.

The talks will be followed by visit to Brussels where the dues tinn of global quotas will be traised with the EEC.

As a result. Mr. tames Lee, tinn of global quotas will be president of the Korean Flatware Exporters' Association and leading member of the five-strong in contrast to the more informal quota is agreed with the EEC.

If a formal quota is agreed in contrast to the more informal quota is agreed with the EEC.

If a formal quota is agreed in contrast to the more informal quota in the long-term interests of both in the long-term interests of both in the long-term interests of both in the long-term interests of the quota will be agreed with the EEC.

f Trade. The Department, which h The British association has The Department, which he given no indication of the exact encouraged industry to industry level of the proposed cuts. At talks on import restraint in present, Korean atainless steel other areas, is likely in welcome flatware is taking about 37 per the Sheffield Initiative. Mes

High

for s

# Rise in stocks value shows sharp decline

BY PETER RIDDELL, ECONOMICS CORRESPONDENT

declined sharply in the second of slock appreciation.

in the first three months of the year and a £6.13hn, rise for the whole of last year.

Mr. Woolf was addressing a sentinar on business aviation prublems at the opening of a three-day Business and Light Aviation Show at Cranfield In-stitute of Technology, Bedforddesplie a further large increase in the physical level of stocks—
£152m. at 1970 prices in addition to the £248m. in the first three months of the year. This reflects a decline in the rate of inflation.

The implication is that into quarter fractionally lower that in the first three months of the year addition.

For the first half of this year capital investment at present prices was £4.85bn. company with £3.92bn. in the same perior

THE AMOUNT needed by profit margins improving in industry to finance the increase recent months there may be in the value of its slocks cootinued recovery in profits be The increase in the book value

Figures in the latest issue of of stocks may be even smalle Trade and Industry Indicate a in the third quarter sine in the book value of manu-rise in the book value of manu-facturers and distributors lower after the partly income facturers and distributors lower after the partly involved stocks of fl.25bn in the second tary stockhuilding of the first quarter at present prices, compared with a fl.87bn increase lower.

year and a fö.13hn, rise for the whole of last year.

The smaller amount required in the second quarter occurred quarter, fractionally lower thm despited in the second quarter occurred quarter, fractionally lower thm

# Authorities answer 'reactors an economic failure' claim

Just over one in four of those society.

The study. The Women's a pravincial evening newspaper Ferindical Press in Britain said they spend an hour or more reading one issue.

Generally, those interviewed with Polytechnic.

—provide a valuable service to economically preferable to store unreprocessed wastes.

Dr. Donald Avery, deputy managing director of British Nuclear Fnels was recalled to give a detailed cost analysis of three methods of dealing with polytechnic.

These figures indicate that in case.
the first instance the ex-works British Nuclear Fuels has price per tonne of reprocessed hased its analysis, in part, on fuel would be £360,000. For a assumed future uranium prices smaller plant the fuel recovered as high as \$100 a lb, while a would cost £315,000. With no re-friends of the Earth witness arrives in the inquire postulated F



a central issue at the inquiry and surplus and foreign currences is the main plank in the Friends' were devalued.

would cost £315,000. With no reprocessing, says lbc company, earlier in the inquiry postulated BRITISH Shee Corporation is over a 60-year storage period the prices as tow as \$10, and Mr. starting a new customer service; cost would be £675,000 a tonne if Terence Price, director of the by opening a £150,000 cafeer the fuel were encapsulated in Uranium Institute, agreed last house in the restyled months. Week to a figure around \$30-840 sq. ft. Lilley and Skinner sorter.

this strongly, saying that the company has no reason to assume that "glassification" is necesser Certainly this queation is suf-copen to debate at the inquire as it materially affects the profit ability of new fuel-reprocessing plant.

### British Shoe coffee shop

# participation. They were less interested in social issues than answering thought the popular in common emotional problems. Nevertheless, Dr. White says: About 20 per cent. of those replying thought that the Daily Telegraph. All the national morning papers were favourably rated for the Daily Telegraph. All the national morning papers were favourably rated for the level of none morning papers were favourably rated for the indepth of none morning papers were favourably rated for the indepth of none morning papers were favourably rated for the indepth of none morning papers were favourably rated for the indepth of none morning papers were favourably rated for the indepth of none morning papers were favourably rated for the indepth of none morning papers were favourably rated for the indepth of none morning papers were favourably rated for the indepth of none morning papers were favourably rated for the indepth of none morning papers was about the same as that of the pair papers were favourably rated for the indepth of none morning papers were favourably rated for the participant in the restriction and the participation. They were less than favourable were cheapsulated in Uranium Institute, agreed that buse in the restriction glass. Mr. Raymond Kidwell, QC, for a lh. Mr. Raymond Kidwell, QC, for a lh. Nowercheless, Dr. White says: "Women's magazioes provide an irreplaceable and vital network of social welfare services of incommon introduce provide and the maintenance of the favourable in the restriction of the says: "Women's nagazioes provide an interested in social sistes than decided in uranium Institute, agreed that the week to a figure around \$330-840 sq. ft. Lilley and Skinner after in Calculation of the Earth, said that The ex-works price from Wiod-action of the week to a figure around \$30-840 sq. ft. Lilley and Skinner after in the restriction of the says: Mr. Raymond Kidwell, QC, for a lh. Mr. Raymond Kidwell, QC, for a lh. The ex-works price from Wiod-action of the sade of £260,000 a tonne of rec TWAS dai

Call your travel agent or TWA.



Leaves London 11.30. Arrives in San Francisco 14.40

حكمامند الأصل

which 's intended as a market-place for buyers and sellers The implication is that with a year ago. FEARS THAT the rising power. It is based on a survey of 2.400 with the quality papers, predictpf television would threaten peuple chosen at random, with ally coming bighest, traditional newspapers appear to the alm of finding out the role. A separate sample of influenhave been unfounded, according of the regional and local Press tiel people, including councillors. to research published yeslerday as compared with broadcasting, headmasters and industrialists by the Royal Commission on the However, attitudes to the cover- was more inclined to be critical Press.

The findings suggest, on the newspapers were also investi- terms those interviewed thought The findings suggest, on the newspapers were also investible terms those interviewed thought contrary, that radio and television news may reinforce newspaper readership among a substantial number of people.

The report Altitudes lo the report says: "The survey well.

The report Altitudes lo the report says: "The survey well.

Four-fifts of the "influential" were contradicted yesterday into a duced by the company no later that storage of unreporcement as alternatives to newspapers. If the Press and three-quarters said by British Nüclear Fuels and the Press, by Social and Community anything, regular watching of that they had at least "fairly Central Etectricity Generating fundamental level between for "final disposal," adding anything and the promote through the promote that the promote through the industry dealing with reactor wastes in most newspapers performed that the promote through the industry dealing with reactor wastes in most newspapers and the posset chairman, ruled that additional overseas.

The report says: "The survey well.

Four-fifts of the "influential" were contradicted yesterday into a duced by the company no later that storage of unreporcement set of costings produced jointly than next Tuesday morning.

Disagreement persists at a by "glassification" of the wish the Daily Express, £27.750 from record of any major public com- Planning Research, is published television news is more common good "relations with the Press. Board.

Guardian-Royal Exchange Assur- pany giving money to the Labour as a supplement to the Commission on women's major published television news is more common good "relations with the Press. Board.

Triends of the Earth and the further £450,000 a tonne, to resolve the commission on women's major published television news is more common good "relations with the Press. Board.

The environmental group company on their respective eco- £675,000.

Stories and £27,250 from Taylor Party.

Stories and £27,250 from Taylor Party.

Nine out of ten people spend sines, also published vesterday.

More than 270 light aircraft are taking part in the sbow,

September 2

rilers that

thurt intentions

The Forean deleg

isit to Brussele

# European standards Britai key to more trade

BY DAVID FISHLOCK AND PETER CARTWRIGHT

ent of the UK mare ken by the home barriers to trade was made by work well none and prof. Sir Frederick Warner, in a rewarded."

Prof. Sir Frederick Warner, in a rewarded."

Scientific execulence. In general, the unney was still meeting at the University of ermment funding for medical spent with the Medical Research nearly five years ago

Aston pesterday.

Aston pesterday.

Aston pesterday.

Sir Frederice said that pro-tests such as those against the raising to Burovan standards of the maximum weight of lorries permitted on British roads would end in ruining a flourishing track industry. if a formal fle fit would; see industry.

If contrast to the fit organizating manufacture in frangements.

If any organization is the fit organizating manufacture in the frangements.

art of the quota win interestional markets, ontiets
Trade.

Trade. The Department stable extent ... exploited to the greatest pos-

our in the consulting anginer-ing firm of Cremer and Warner Sir Frederick, a senior part chief scientist at the Department. There was great difficulty in deciding in the consulting engineer of Health, told the meeting.

deciding prigrities among those deciding prigrities among those and a member of the windscale manpower and the administrating for research money. In spite of all the difficulties—in the line of the new competing for research money. In spite of all the difficulties—in spite of all the difficulties—in the line of t najor public purchasers, to give zigh priority to standards and o overseas requirements. lecline Lip service

S CORRESPONDEN recepted, but there was a long rout margins way to an before public event months there has a long event months then had they will get better value on insured recover and better products if what they The increase meeting is in line with what it stocks that he oreign purchasers want.

The increase mak oreign purchasers want.

The increase in the oreign purchasers want.

It is tooks then been Nationalised industries and the line of the supervisors performing an indispensable in physical service to the arriver the ar

re improvements needed to at the lower level of production eate a better environment for management. Certainly, the level eigeneers. It would require a of complaints from supervisors after old-fashioned self-conf. has been growing. Frot Child ince in the creative ability of declared. unipeers' and a "partnership. If it was felt that in some tech-the workers in ludustry nologies, the supervisor was was now increasing.

harriers to trade was made by work well done and properly research

# **British** Association Meeting

had still to produce the results to become more aware of the hoped-for. Sir Douglas Black, Health Department's seeds, chief scientist at the Department There was great difficulty in deciding priorities among those of the money. lems, Sir Douglas claimed.

A PLEA for speedy acceptance based on their recognition of Health Department, which in Common Market standards the benefits in job creatinn and wanted to spend on socially-in order to eliminate technical in job satisfaction flowing from relevant and high-printing

to a considerable increase in administrative complexity, which I would hope to see simplified over time
"Also, unforeseen shortages of

funds and constraint on the manpower needed to hulld up the system, have delayed the positive results, the hope of which inspired the White Paper." But Sir Douglas acknowledged that the Rothschild proposals had

lems, Sir Douglas claimed. he believed a hasts had been to the concession where British Previously, more than a dozen. The changes set out in a established on which research. Petroleum recently discovered wells had been sunk in the area without success. about a quarter of the Medical be made both scientifically valid

# Higher status call for supervisors

could he raised cqually well on manure from chickens, yaks or

# Footwear industry threatened

CHILD WITH THE BY ARTHUR SMITH, MIDLANDS CORRESPONDENT

Dr. Avery may be slipping back into home deliveries at a high level, for some time."

Avery may be slipping back into home deliveries at a high level, for some time."

Avery may be slipping back into home deliveries at a high level, for some time."

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Avery may be slipping back into home deliveries at a high level for some time."

The increase was much in line with the average rise of 34.8 per cent. shown in reports received during the first quarier of the part increase in consumers disposable increase in consumers disposable increase in interest in consumers disposable increase was 48.7 per level at the part of the part increase in consumers disposable increase was 48.7 per level at the same and accounts to some time."

Avery may be slipping back into home market for 58ch development in the shown in reports received during the first quarier of the part increase in consumers disposable increase in consumers disposable increase was 48.7 per level of supplies sincrease in consumers disposable increase in consumers disposable increase in consumers disposable increase in consumers disposable increase in consumers disposable increase

# sere horne out safe Gas change nears completion

WE'V W and IN BY RAY DAFTER ENERGY CORRESPONDENT

hen bad a haisme

or new

EW RANGE of lour wheel

vehicles is to be produced joint venture formed by

ottish Development Agency Stonefield Developments

rehicles will have a carrying lity of one-and-a-half to

tons. The Agency will have

per cent interest in the

nefield Vehicles has already

d into a factory, at Cum-control of the control of

ed by Scottish Aviation.

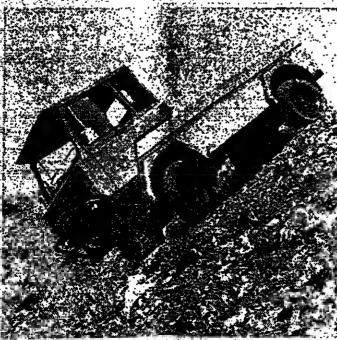
were described by the properties of the place of the properties of the properties of the properties of the place of the pl

Deals Rooke, chairman of hankruptcy."

Denls Rooke, chairman of hankruptcy."

Coffee Should had been achieved on a town gas to North Sea natural it saved about £2.3hn. on the particle of the larger scale and at a faster gas cost £600m. When corrected than anywhere else in the for inflation this is less than the displacement of imported oil, he said.

The investment would be £400m, estimated cost in 1966, as in



A prototype of the new vehicle. "dard, and manual is optinnal also be suited to containerised

ed by Scottish Aviation.

dard, and manual is optional also be suited in containerised a project expected to em. One-third power is delivered to gnode carrying.

400 people over the next the front wheels and two-thirds. Stonefield Vehicles' initial years, is guaranteed a fix to the rear. The drive system policy is not to go beyond a very with 400 overseas orders locks solid if any one wheel slips, sansduied 3,000 vehicles a year art with 400 overseas orders locks solid if any one wheel slips, sansduied 3,000 vehicles a year like the whole of the normal when the wheel grips.

They prototypes were built in units probably as joint ventures the mew vehicles are for attempt to simplify construction. In overseas markets.

The new vehicles are for attempt to simplify construction, lested in varying conditions, incontrol, powered either by standard steel type and hox see, chiding, military circuits and those arm to be used for the finestry sitea. Their immediate ox. The four-wheel-drive chassis and framework.

If you have the finestry sitea. Their immediate ox. The four-wheel-drive chassis and framework.

If you have the finestry sitea. Their immediate ox. The four-wheel-drive chassis and framework.

is from the Ferguson Left or right hand drive will the Pinzgaters from the Steyr-list factory at Country set he available doors can be Dainter Fuch and Mercedes the late Harry Ferguson. Temoved and it will be possible partnership and the Volvo C300, actor manufactures to change from hard top to soft select imported in increasing omatic gearboxes are stan top or to a pick-up. The hody can numbers.



# Setback in search for more oil west of Shetland

BY RAY DAFTER, ENERGY CORRESPONDENT

It seems that Elf has drilled bave been heightened by BP's dry hole on block 206/it close of the concession where British Previously, more than a dozen

of the drilling programme, which began on May 7. The tune spent tion that an oil-producing zone had been lucated and was being completed.

problems.

Elf expects to hand the drilling rig Atlantic i back to its
owners, Atlantic Drilling Compsny, within the next fortnight,
The rig will then he hired by The rig will then he hired by of reserve estimates but it is Phillips Petroleum for a drilling thought in the offshore indusprogramme on block 205/25, try that he field could contain again in the West Shelland area. at least 400in, barrels and pos Phillips also has an option to sihly 500m. to 500m, barrels.

drill a second well.

Two or three more wells will

on the edge of the Continental Shelf, in much deeper water than ever, normally encountered in North The Severat offshore operators are drilling.

drilling to the west of Shetland. North Sea review, Page 2

THE OIL industry's hope of They are largely fulfilling licency finding more reserves west of drilling commitments, but thei Shetland has received a sethack, hopes of finding new reserve

Elf has published no details Phillips plans to transfer it the drilling programme, which Weslern Pacescuer rig back to Pacesetter rig back to the Theloia Field black wheo the on the well gave rise to speculanortherly block 210/15 has been

The rig will probably he used It is understood, however, that to appraise the extent of the It is understood, however, that to appraise the extent of the Elf has not found any cause to Thelms Field which lies in block test the well. Some of the delay was caused by instrument Aberdeen. A recent well, problems.

Phillips also has an option.

Two or three more wens wind the condition of the Continental Phillips group can be sure, bow-

Thelma lies to the south t Sea drilling. On block 205/25, the Brac Field to which the oil for example, the rig will be drill. Industry is paying renewed attenting in 720 feet of water. the Brac Field, to which the oi

**PROFITS** 

DIVIDENDS

### Pre-tax profits continue rising PRE-TAX

trend

PRE-TAX profits of the 107 industrial companies which ssued full reports and accounts

Of the bigger companies the 14.5 per cent, on the previous highest pre-tax profit gain was year, which compares less recorded by Davy International, favourably with the average a rise of 64.4 per cent.

The largest company to report, per ceni. GEC, showed a profit gain of The large companies generally 34.3 per cent. The poorest per-stayed within the dividend payformer of the bigger companies ment limit, but Davy Interwas UDS Group, with profit down national's dividend costs rose 10.8 per cent. The cost of dividends was up with Head Wrightson,

np 80.5 per cent, on the previous increase of 20.3 per cent year. Rothmans International bad recorded in the first half of the year and with July's rise of 18.2

in the loss of 300 jobs.

controts.

The group said that the

climate and Government price

# Spillers confirms closure of a Homepride bakery

SPILLERS confirmed yesterday animal feed mill in Newcaslle, that it would close its Homepride making 100 redundant. In Januhakery, Coast Road, Newcastle ary a pet Iood factory at North Upon Tyne, making 220 workers Shields was closed. This resulted The closure, due to take effect

in January, is the third hig cul decision to close the Newcastle hy the Spillers group on Tyne hakery was due to the economic de in the last 12 months. In October the group closed an

this month as a guest of the drivers.

Committee for the Economic

Development of Australia, an independent organisation husiness leaders and avademics Arriving on September 14, he committee in Perth, Adelaide. Melhourne, Sydney, Canberra and Brisbape.

# BANK RETURNS

BANKING DEPARTMENT LIABILITIES 14,263,000 uldse Déposits. .081,695,000 --492,112,450,+145,150,363 eserves & thher 648,325,091 - 28,913,82 £166,613,043 +177,663,924 ASSETS 1,481,174,175 + 109,295,000 (fort, accurities, Advanced &(kbe 6t3,728,166+ 58,539,07t 150,064,31% - 1,118,612 2,165,613,043"+177,663,924 ISSUE DEPARTMENT LIABILITIES £

ASSETS I

group marketing Mr. Rankin is succeeded as managing director of Waverley

7.450,000,000. + 75.000.000 appointed to

### and Marina tracks are already at a London supplier. There are signs of a break in the three-week strike by 1,300 poses the major threat to later this month, workers at the Jazuar engine Britain's motor industry. The NUM executive decided plant, Coventry, however. Shop stewards are trying to vesterday to refer calls for a Groups of workers at the Rad-mobilise support from workers in ballot on the issue, which came Shop stewards are trying to furd works agreed in try and the docks and airports for an in letters from three moderale

About 650 Radford workers

Jaguar shop stewards said last £5-a-week increase in honus pay- 19.

night, however, that the move ments, has already brought. The National Chal Board's pruhad little support and the post- Lucas's 14 Midtands factories to posals for the scheme will also

Wedoesday. lay-offs.
The men, who refused to agree Leyland Cars has suffered to a Phase Two pay award which most, with seven models halted, should have come into effect on The rest of the motor industry April t, are demanding a £20 a is expected to announce lay-offs week increase.

# Strike vote by 9,000

LABOUR NEWS

will stop to-night

BY ARTHUR SMITH, MIDLANDS CORRESPONDENT .

Mr. David Hewitt, a works con- workers might get from the pro- held, it would deet a precedent vener, said the move was an ductivity scheme proposed by for more con crence decisions to

bopfions grades.

at British Leyland's hus and hag of proposals" which would truck complex at Chorley and not be revealed for a week. Leyland, Lanes, voted yesterday He told the meeting it was for a strike from to-day week. not clear how much money

attempt to bring the management British Leyland for all its round the negotiating table. The workers. A figure of about £15 shop stewards call to strike from had been mentioned, he said. the start of the traditional Scp- The strike decision could be trunker holiday was overwhelm-varied if the stewards felt it nely backed, necesary. They would give care executive inecting.

The workers claim significant ful consideration when detailed But Mr. Cormley

pay increases, a 35-bour week proposals were made known, and that accepting the post was not and reduction in the number of also to the TUC's reaction to the in any way detrimental to Government's proposed 10 per Mr. Hewitt described the com- cent. psy ceiling.

# **Swan Hunter outfitters** to discuss parity claim

BY OUR SHIPPING CORRESPONDENT

ori of the parity demand which they have heen pressing for more than two years and which is now than two years and which is now than two years and which is now panies will operate as a separate

outfilting trades renewed hope of realising their aim of catching up with the 3,500 hollermakers.

The issue will, therefore, remain with Swan Hunter management who have resisted the

point in talking to Swan Hunter deals.
management any more as they The

SEVENTEEN hundred men em- ahead hy more than £7 a week SEVENTEEN nundred men emanead my more than 21 a week ployed in the outfitting trades by over other craft trades in the Swan Hunter, Tyneside, voted past few years, and the outfitters yesterday to seek a meeting with —who see themselves as equally executives of British Shipskilled—are incensed about this huilders to discuss their long-standing claim for pay parity same money.

But their demands are unlikely But their demands are unlikely

They have been banning over. lo be heard, let alone conceded, time since last Thursday in sup-

worth about fr.42 a week.

Nationalisation of the industry under British Shipbuilders on July I has apparently given tha outsitting trades renewed hope.

The issue will operate as a separate profit centre within British Shipbuilders and as such, will be responsible for its own wage outsitting trades renewed hope.

The issue will, therefore,

According to Mr. Dave Hansen, claim on the grounds that it chalrman of the outfitting would breach the Government workers — painters, plumbers, ruling that there should be at fitters and joiners—there is little least 12 months between pay power sistion.

tive answers as they were two outfitting trades, who had their years ago. last deal in January, might spark ised and now is the time for groups, including the holler-wages to be brought into line makers.

We don't intend to wait round Swan Hunter said last night

Swan Hunter said last night any longer with this claim. As that a settlement to the parity British Shiphuilders is now run- issue had heen agreed in 1975 ning the industry, we want to hut could not be implemented talk to them."

hecause of pay policy restrictions. "Conditions did not permit dunter consortium has jumped it then and they still don't."

# **Bread shortage caused** by South Wales strike

The strike, which started at a the Scottish Chick the label of hakeries have been hit by the has halted most supplies of dispute over Bank Holiday pay- sliced bresd in South Wales. meots and more than 2,000 mem- Some delivery men and van hers of the Bskers Union bave drivers bave also gone out on ininted the stoppage.

bread shortage yesterday as a available — independent hakers bakery strike started to bite have been working overtime. The strike, which started at a

### Warning on oil policy The 40-year-old factory needed OIL REFINERY workers could Anthony

Guest speaker

of the iodustry.

The bakery employs 280 director of the London School of Economics, will visit Australia to 60 salesmen and the Committee for the Economic for t

# Production at Cowley Decision on miners' ballot soon

DECISION Britain's 261,000 miners should take part in a ballot on a productivity bonus scheme, surprisingly rejected by the National Union of Mineworkers' acumal But the Lucas dispute which conference in July, will be taken

yesterday to refer calls for a arrange a mass meeting for embargo on imports of alternation areas, to a meeting of the to-day to argue the case for a tive emponents.

The strike, in support of a negotiating council on September

tion would not be reviewed until a virtual balt and caused major be considered by that meeling. The scheme could mean that some miners would get up to £20 per week, based on productivity

at each pit. Left-wingers in the union were oppused to the scheme, pre-ferring outlined pay rises instead of pit-based deals, but the decision to refer the issue to the joint negotiating council can he seen THE 9.000 SHOPFLOOR workers pany's response as a "unystery moderates to the union.

After the executive meeting, Mr. Jue Gormley, NUM president, was critical of the hallot proposal when he argued that if one was

be challenged in this way Criticisms of Mr. Gurmley's acceptance of a part-time directorship with a private company were also ruised at yesterday's

But Mr. Cormley was adamant in any way defrimental to inmers interests. The matter is closed as far as I am con-

cerned, he said.
Mr. Gormley also attacked reports that miners who had accepted early retirement had been offered jobs. He said that unemployment so high, these jobs should not have been offered to retired miners but given immediately to the unemployed.

# Drax B jobs plea made to Callaghan By Ray Perman, Scottish Correspondent

THE Prime Minister interrupted the programme last night during his Scottish visit to meet a joint management-union delegation from the Bahyork and Wilcox ls serious danger of large-scale redundancles.

Mr. Callaghan was asked by the delegation to put pressure on the Ceotral Electricity Generaling Board to hring fo ward contracts for the Drax B

management any more as they There are also, no doubt, fears He was fold that 3,700 jobs are still giving the same negathat any pay concessions to the tive answers as they were two outfliers. the works by November. It bas ars ago.

last deal in January, might spark
already seen a rundown of the
"The industry is now national off fresh demands from other work force from a peak of 5,000

earlier this year. Mr. Norman Buchan, Labour MP for Renfrewshire West, who led a campaign to persuade the Government to order the Drax Bstation against the Generating. Board's wishes, said that the longer orders were delayed, the greater the risk that the heavy electrical manufacturing industry would collapse.

The major share of the con-

tract will go to Reyrolle Parsons, of Newcastle, but the £150m contract for steam-boilers would give Babcock's five years' work. Mr. Callaghan met the delega-SOUTH WALES was bit by a But there was still some bread bread shortage yesterday as a available — independent hakers gow. He spent most of vesterday ouring Falkirk, constituency of marginal.

Mr. Callaghan also opened a new hospital, at Munklands,

## Swan Hunter jobs scheme

Wedgwood Benn, SWAN HUNTER Shipbuilders modernising. The investment was launch a policy of non-co-operations and successful and the General and Municipal until justified in view of the state tion if oil companies do not pledged a joint approach by all Workers Union have combined

### **APPOINTMENTS**

# Group changes at Seagram Distillers

also becomes marketing director and Ambassador to the United directors.

of SEAGRAM DISTILLERS, the Nations from 1969-72, resigned holding company. Mr. Kershaw, from the diplomatic service in previously executive director of 1975 to take up a career in husimurketing for Helcoa Rubenstein, ness, and is currently an execu-succeeds Mr. John Butcher, who tive director of Guinness Peat becomes chairman of two other Group and chairman of Guinness Scagram subsidiaries, de Ville Peat (Oversess). and Chivas Bros. (Aberdeen). Mr. J. D. Rodgers, a non-execu-

Scottish and Newcaslie Brewerles. Vintaers, the company which

dir. P. J. N. Harvey has been appointed managing director of JAMES DAWSON AND SONS in sucression to Mr. E. H. Tutty, who become executive chairman.

director involved in the changes state that Mr. D. A. Stark and Mr. D. A. they will take place as soon as Wansbrough-Junes have heen pussible to facilitate operation of made associate directors.

Mr. Raymond C. Hurd has been

previously chief accountant/ secretary, will retain his respon-sibilities as secretary.

tive directors of BELLWAY District Council. Mr. Jeremy Wallington, head of son becomes a non-executive documentaries at Granada Tele-director. vision, bas been appointed con-

Mr. S. D. Kershaw has been CHLORIDE GROUP as a non-appointed managing director of executive director. Sir Fred. who Burnett, Mr. M. Franks and Mr. deputy-chairman. The appointed Seagram United Kingdom. He was Amhassador to Japan 1972-75. S. Hinchliff have been appointed ments of Mr. Clive Wilkinson deputy-chairman). Mr. Donald (deputy-chairman), Mr. Donald Bull and Mrs. Patricia Wilson bring the Board up to its full appointed financial director of member of Birmingham City Council, is chairman of the TRIAL). Mr. Hurd, who was Council on Small Industries in Rural Areas, and serves on the Development Commission. Bull is managing director of A. T Mr. Alick M. Rankin, chairman tive director, has resigned from and managing director of Waver- the Board of CARRINGTON Dawe have been appointed execu- Wilson is Leader of Redditch Dawe have been appointed execu- Wilson is Leader of Redditch Dawe have been appointed execu- Wilson is Leader of Redditch Dawe have been appointed execu- Wilson is Leader of Redditch Dawe have been appointed execu- Wilson is Leader of Redditch Dawe have been appointed execu- Wilson is Leader of Redditch Dawe have been appointed execu- Wilson is Leader of Redditch Dawe have been appointed execu- Wilson is Leader of Redditch Dawe have been appointed execu- Wilson is Leader of Redditch Dawe have been appointed execu- Wilson is Leader of Redditch Dawe have been appointed execu- Wilson is Leader of Redditch Dawe have been appointed execu- Wilson is Leader of Redditch Dawe have been appointed execu- Wilson is Leader of Redditch Dawe have been appointed execu- Wilson is Leader of Redditch Dawe have been appointed execu- Wilson is Leader of Redditch Dawe have been appointed execu- Wilson is Leader of Redditch Dawe have been appointed execu- Wilson is Leader of Redditch Dawe have been appointed execu- Wilson is Leader of Redditch Dawe have been appointed execu-

Mr. Alastair M. Robertson. previously deputy general manager of SCOTTISH EQUIT. controls the group's wine and spirits interests, by Mr. Alastair Campbell, previously its marketing director. and chairman of Christopher and Co.

\*\*MIGHAM POLAND REINSUR- ABLE LIFE ASSURANCE WIGHAM POLAND REINSUR- ABLE LIFE ASSURANCE WIGHAM POLAND REINSUR- ABLE LIFE ASSURANCE Will succeed Mr. Tony Preston, House has been oppointed deputy—who is going to Yorkshire Television as assistant managing has become a director and Mr. Robertson was appointed and Mr. Robertson was ap vision as assistant managing has become a director; and Mr. Robertson was appointed a director. The three companies A. M. Cowdry, Mr. R. P. Spurrow, tor in March.

Mr. Timpley Chapman is to join appointed managing director of passible to facilitate operation of made associate directors.

IAMES DAWSON AND SONS in the new programme year.

Succession to Mr. E. H. Tutty, who become executive chairman.

Mr. Geoffrey C. Bunting has CORPORATION: The Secretary of commercial director from October been appointed an assistant vice-state for the Engrangement has been president to MERRILL LYNCH increased the size of the Board of INTERNATIONAL.

Mr. Geoffrey C. Bunting has commercial director from October to MERRILL LYNCH increased the size of the Board of INTERNATIONAL.

Mr. Geoffrey C. Bunting has commercial director from October to MERRILL LYNCH increased the size of the Board of INTERNATIONAL. by one member. Two vacancies latterly as commercial director.







### **B AVIATION**

# Simplifies navigation

Narco radio navigational aid landing (ILS) approach, s roadpockage known as Centerline, hand multiplexed receiver aimed essentially at business/ sequentially accepts signals from in the U.K. hy Van Dusen Aircraft Supplies.

which communications set, a com-bined VOR. ILS localiser and receiver is naeded and there are glidepath receiver/indicator, and hene6ts in simplicity, reliability a number of separate equipments and economy. for these functions.

Most interesting item is the development makes it possible to combined navigational set, equip an aircraft with two comNAV-122. When tuned in a pletely independent ILS systems 
VOR beacon it will display at less cost than competing 
steering commands on its own single-receiver units. More from 
indicator or other appropriate 
connected displays.

Wan Dusen at Murdock Road, 
Bicester OX6 7RB (08692 43381).

THE RECENTLY-DEVELOPED But when tuned for instrument array (azimuth and glidealope), Items include a 720 channel spending half its time on each.

or these functions.

According to Narco, the Most interesting item is the development makes it possible to

# @ COMMUNICATIONS Viewdata gathering

THOSE IN commerce and equipment makers, and a industry likely to benefit from journalist. The organisers, Butler Cox and tem, in which a central data have is interrogated over the telephone and information displayed on an associated screen subject on the subject.

The organisers, Butler Cox and Partners, claim that this will be the first "fully authoritative" public debate on the status and future for Viewdeta. The day future for Viewdeta. The day receivert, will be interested in strations.

Conference fee is £56.40 per delegate including VAT and

on the subject.

To be held at the May Fair further details can be obtained Hotel in London on September from the company on the 29, the meeting will be addressed by experts from the Post Office, 76. Shoe Lane. London existing experimental users, EC4A 3JB (01-353 1138).

# Voice makes a signal

NOW AVAILABLE in the U.K. and clear communication can be

Is a communications system maintained even in ambient originally developed for the U.S. noise up to 130 dB, and over Navy, by David Clark Co., of distances up to 30 miles, it is assured.

Navy, by David Clark Co., of Navy, by David Clark Co., of Worcester, Mass.

It requires no power supply (battery or mains) and is operated entirely by the power OX6 TRB (08692 43381). The operated entirely by the sound of the company says the system is central dust exhaust system excentral dust exhaust ex

### • WOODWORKING

# Comb joints cut quickly

August 1977

USEFUL IN jobbing shops where numbers of comb joints to be produced generally come in Techniques have heen short runs is a jig for use with a circular saw which has been simultanaously, so that accurate shown to produce excellent joints in a number of hard fitting is guaranteed. Different plastics, apart from the more issual timber, hardhoerd and chiphoard.

The jig is a robust aluminum casting for use on a circular for use on a circular saw table which hus a machined groove running parallel to the Victoria Street, London SW1 plane of the saw hlade. Where State table bas no such groove, fine dust groove, while air conlaining business use, manufactured in the dust passes through a nou farwer, while air conlaining business use, manufactured in Britain by Terminal Display fine dust passes through a nou surfactured. Britain by Terminal Display fine dust passes through a nou surfactured in the four fine dust passes through a nou surfactured in fine dust passes through a nou fine dust passes through a not surfactured in fine dust passes through a number of specific manchine woven glass fibre fine dust passes through a number of specific manchine woven glass fibre fine dust passes through a number of specific manchine woven glass fibre fine dust passes through a number of lates and the filter hag to fletter area of communications: capabilities, communications of the specific manchine woven glass fibre fine dust passes through a number of lates filter hag to fletter bag to the dust drawer by a state of the specific manchin

THE ROYAL BANK OF CANADA

Badische Kommunale Landesbank

Banço do Estado de Sao Paulo S.A.

**Bank of Montreal International Limited** 

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Hamburger Sparkasse

Deutsche Kommunalbank –

**European Brazilian Bank Limited** 

Sparkassen Aktiengesellschaft

First International Bancshares Limited

Girozentrale und Bank der österreichischen

**EUROPEAN BRAZILIAN BANK LIMITED** 

- EUROBRAZ -

Dust laden air drawn through the two inlets undergoes a sudden change of direction which separates the heavy and light dust. The beavy particles are dequest. The beavy particles are deposited directly into a dust DESK-TOP video terminals for drawer, while air containing business use, manufactured in high legibility.

The dust passes through a non-fine dust passes through a non-filter bag, with a filter area of compact design with unfussy white birth Estate, Blackburn, provide the square tricks.

The distormation of compact distormations of the compact design with unfussy whitebirk Estate, Blackburn, and the compact design with unfussy whitebirk Estate, Blackburn, and the compact design with unfussy whitebirk Estate, Blackburn, and displays are presented as high legibility.

The distormation of the compact design with unfussy whitebirk Estate, Blackburn, and displays are presented as high legibility.

The distormation of the compact design with unfussy whitebirk Estate, Blackburn, and displays are presented as high legibility.

The distormation of the compact design with unfussy whitebirk Estate, Blackburn, and displays are presented as high legibility.

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The distormation of the compact design with unfussy whitebirk Estate, Blackburn, and displays are presented as high legibility.

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# been developed which subject to work load, can he connected to two machines, such as grinders.

This announcement appears as a

matter of record only.

# It comes in three component parts: the screen, an alpha-numeric pad and a small hox which bouses the electronics. The screen measures only 8 x 9 x 9 inches and is also available as a rack-mounted product. It has 24 lines by 80 character format, 1.920 character

FOLLOWING IBM and Honeywell, NCR and Fujitsu (closely linked with Amdahl) have announced development of the software and the protocols required to support various types of data processing networks based on computing power at verious levels of processor capacity.

The intention of hoth com-panies clearly is to eccommodale pressure from users for more flexibility in the way systems are arranged and the trend, now becoming very slearly marked, towards a far greater degree of is local automony in the processing of key data in large com-

# SERVICES

t nevertheless contains over 50,000 names, many referring to technical products and processes. Trade names which have lapsed or not in use bave been excluded and there are no entries for industries engaged in the pre-paration of food and drink, tobacco and pharmaceuticals. The 540-page directory costs £20 and is obtainable from Kompass Publishers, 4t-43, Perrymount Road, Haywards Heath, Sussex RH16 3DA.

# MAINTENANCE Cleaning is quiet

ELIMINATING THE need for a portable vacuum cleaner a ducted vacuum system for induatrial and domestic installa-tions has been launched by Crayhurst in conjunction with Bartol Plastics (a division of Hepworth Ceramic Holdings). Neovec gets its auction power from an 800W, 17,000 rpm electric motor, mounted on a 6jgallon waste container. The ducting is of 12 inch diameter polypropylene tube, with pusb-fit connectors.

In use, a hose is inserted into an inlet point on the duct. This action bridges contacts at the inlet and starts the suction motor. The motor and collection unit can be remotely sited, reducing system noise to a slight

Details from the maker at Barton, nr. Bidford on Avon, Warwicks, B50 4NP (078988

# · RESEARCH Big chamber available

test chamber, installed by Ples vehicle. It is elso being used to sey at the Hawker Siddeley test the MAROTS marine com-Dynamics plant in Stevenage, is to be made available as a service on radar, missiles and their as to organisations needing to to organisations needing to sociated aerial systems.
carry out tests up to 15 GHz. Reflection feet measurements.

The chamber, which contains can be performed between 100 some 14 tons of profiled pyra- MHz and 15 GHz and electro- MATERIALS The chamber, which contains some 14 tons of profiled pyramids made from microwave absorbent materials, measures 18.3 x 7.3 metres and is one of the largest "rf-quiet" zones available anywhere. It was recently completed for testing the European Space Agency's orbital test satellite (OTS) due to be equipment weighing up to 2.000 launched this month from Cape kg. More on Stevenage 3456.

The chamber is equipped between the chamber is equipped table and eeiling hoist to profit test satellite (OTS) due to be equipment weighing up to 2.000 and repair and resurfacing of nature positioning of the complete this month from Cape kg. More on Stevenage 3456.

A fim anechoic radio-frequency Kennedy on a three-stage Delta Reflection-free measurements

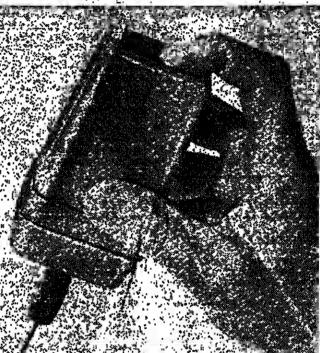
# • HANDLING **Industrial** weighing

LATEST IN the range of scales reducing the capacity of the made by Oertling (an Avery weigher. A warning light indi-Group company) is a unit for cates if tare is being used. There catchweight weighing on the factor foor. It will weigh up to filling to a pre-set weight. 2 kg., with 1 gramme divisions The scales are portable and and a readability of 0.1 gramme. The weight is shown on an three adjustable feet for level angled display, using a back projector to magnify the scale errors are unlikely to result from movement. The unit is fitted with magnetic damping for quick weighing.

An optional tare of up to 550 Ormington, Kent, BR5 2HA (0689 grammes can be added without 25771).

LATEST DEVELOPMENT of the the truck engine. The chassis is

Big lift platform



This miniature electric drill is said to be suitable for nperations on brass, aluminium and steel xnd especially for Intricate work nn printed circuit boards. It is supplied by Boss Industrial Mouldings, 2, Herne Hill Road, London, S.E.24 OAU, with three collets capable of accepting twist drills, burrs and mops, and with a 2-pin DIN plng and 2 metres lnng cable.

# Easy check on noise

PUT ON to the market by Thorn Automation is an easily-used pocket instrument (100 x 50 x 25 mm... 160 gms.) suitable for manual machines have been completed by the Dutch Research institute for Applied and by Konnpass.

It is admitted that it by no means offers a complete list but it nevertheless contains over the contains of the contains of the contains of the contains

# Contro for industry

and synthetic runner material particularly heavy duty convention belts, bas been introduced a Belzona Molecular, Claro Ros Harogate, Yorks. (0423 67641).

Available in five grades, to described as a faceribed as a fa

material is described as interwoven network of polymore coiled molecular chains in the cor liquid form, plus a soliding Curing is a matter of minus with no shrinkage, expansion distortion. The cured meterial unaffected by a wide range chemicals, and will bond almost all elastomers, meni concrete and wood.

Other properties are those natural or synthetic rubben natural or symmetic rubban-elasticity, tear resistance the sive strength and election insulation. It can be applied a a paste or a liquid, and can a cast or moulded without hears pressure. Conveyor belts can be repair

in situ, and are back in acti with a minimum of downtme.

LATEST DEVELOPMENT of the fitted with four stabilising form is a lorry-mounted version which will provide platform sure that the platform cannot be raised until the jacks are in position on the ground, and the lorry cannot be moved while the lorry cannot be moved while the lorry cannot be moved while the lorry chassis. Platform lengths vary between 20 feet and 23 feet fume accumulation in confined and are 7 feet 6 inches wide.

Chassis and cab are supplied by the customer to John Rusling, the company which makes and fits the Flying Carpet platforms. Newport, Salop., TF10 THU Hydraulic power is provided by (0952 811779).

Water-borng

Water-borng does it burn back from the joir reducing the need for repainting As the primer is conductive the are no problems with electric contact when are welding.

Applied by dip or spray, it primer is complemented by water-borne gloss finish available and a spring a variety of colours.

in a variety of colours.

Details from the maker.

Three Quays, Tower HILLONDON ECSR BEL (01-523 1786).

# FARMING **Improved** tractor

A MARK II version of MF595 agricultural tractor been launched by Man Ferguson Banner Lane Coverd

The gearbox has been a designed to incorporate consumes gears which cannot damaged by "crashing" dum engagement. Capacity of h auxiliary hydraulic pump b been increased by 20 per cent to 7.9 gal./mln., and a new to flow filter removes particles de to 15 microns from the hydra

A new fuel pump is fitted the engine to allow mer accurate setting for full utilis tion of the maximum 88 hp.

# • COMPONENTS Stops taps

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Chiyoda-ku. Telex J27104 Tel: 295 4058

# Reeping cider's sparkle under control

pair and resulting the of much more general the trustees for nve years of synthetic method the other directions. they are transferred to the discularly bears to they shed light on the employees.

The switch to a holding complete the comple its, has been to For they shed light on the The switch to a holding com-sizona Molecular suggested problems of a The switch to a holding com-arogate Versian sized growth business pany structure is reminiscent of

illed molecular the includers with those of Tobacco Securities Trust.

Illurid form, blue priessimal managers.

According to Bulmer's chairman aring is a manager pespecial property of the change is vital in no shrinkap.

The priessimal managers are for ensuring that the group's

Ith no shrinkage at the group over the past for ensuring that the group's sintion. The the group over the past for ensuring that the group's paffected by a translated or so, the family is still organisation does not become semicals, and the after 30 years—in control of innwieldy as the business gets most all classon, the Hereford based larger. most all eignous timer, the Heretore pascu and the concept is that the Hold-merele and wood impany which holds a dominat. The concept is that the Hold-Other and wood impany which holds a dominat. Other property g 63 per ceot share of ings Board will be able to constitute or synthetic ritain's cider market as well centrate on group matters, such asticity tear read being the only U.K. manuals overall policy and financial ye streagth to the property of market as important control, and not get bogged

Conveyor belts the faith and are by family a little division, and department, and unusually direct.

The Bulmer tamily state is executive: responsibilities can responsibilities to the family is and the huoyancy encouraged Capitalised at under £20m., it is and are by £2.8 per cent. only a little division, and department, and unusually direct.

The Bulmer tamily state is executive: responsibilities can responsibility of the family is and the huoyancy encouraged Capitalised at under £20m., it is an interpolation of the C.8 per cent. only a little division, and department, and unusually direct.

The Bulmer's finite amily is and the huoyancy encouraged Capitalised at under £20m., it is a minimum of the family is and the huoyancy encouraged Capitalised at under £20m., it is a minimum of the family is and the huoyancy encouraged Capitalised at under £20m., it is a minimum of the family is and the huoyancy encouraged Capitalised at under £20m., it is a minimum of the family is and the huoyancy encouraged Capitalised at under £20m., it is a minimum of the family is and the huoyancy encouraged Capitalised at under £20m., it is a minimum of the family is and the huoyancy encouraged Capitalised at under £20m., it is a minimum of the family is and the huoyancy encouraged Capitalised at under £20m., it is a minimum of the family is and the huoyancy encouraged Capitalised at under £20m., it is a minimum of the family is and the huoyancy encouraged Capitalised at under £20m., it is a minimum of the family is and the huoyancy encouraged Capitalised at under £20m., it is a minimum of the family is and the huoyancy encouraged Capitalised at under £20m.

The family f

hen the company was floated the stock market in 1970. Vater of the stock market in 1310. Informal Coatings fects. First, it will establish a IOW AVAILABLE in holding company - H. P. orne primer which will orne primer which equire all the existing Bulmer chairman in Prior; and the key sales have climbed from just o provide a name all the existing Bulmer chairman in Prior; and the key sales have climbed from just o provide a prosent acceptal. This is where the executive positions are also uver £8m, lo £33m., and pre-tax seemely by welfing vidend boost comes, in, for beld by outsiders. There are profits (despite a sticky period by later current legislation a two-four Bulmers on the Board of in 1973 and 1974) have four Bulmers on the Board of in 1973 and 1974) have four group are freedom from cootrols is ten directors, bot only two are but the primer document to make the primer document. 3 much smoke a Secondly, an extra element of full-time executives. rganic solvent by eference capital is being. Nevertheless the Bulmer increased by 50 per cent. then welding the jected into the group's family connection, through the Bulmer's volume of clder pro. doubt that in due course cent, alconol formula is calculated into the group's family connection, through the Bulmer's volume of clder pro. doubt that in due course cent, alconol formula is calculated into the make available out of the company's into a minority position. They some words in italies: with a property structure, with, shareholders shareholders of some 50 family duction in the U.K. rose by 22 expansion will be resumed. And culated to change their ideas, available out of the company's into a minority position. They some words in italies: with a group of the company's into a minority position. They some words in italies: with a group of the company's into a minority position. They some words in italies: with a group of the company's into a minority position. They some words in italies: with a group of the company's into a minority position. They some words in italies: with a group of the company's into a minority position. They some words in italies: with a group of the company's into a minority position. They some words in italies: with a group of the company's into a minority position. They some words in italies: with a group of the company's into a minority position. They some words in italies: with a group of the company's into a minority position. They some words in italies: with a group of the company's into a minority position. They some words in italies: with a group of the company's into a minority position. educing the need ceiving one preference share members, remains very strong, per cent, in 1975-76 and by is the primer is out every eight ordinary shares At a time in which the another 13 per cent, last year

contact when at a Holdings. Applied by dip to Holdings. company managements and exaggerated by exceptional rimer is company the third development is the their shareholders are often summer weather in both years eater-borne closs acting-up of a profit-sharing remote and ill-defined, the (volume was 28 per cent, ahead n a variety of other Details from as: Three Quays is London ECSR SELS

**Improve** 

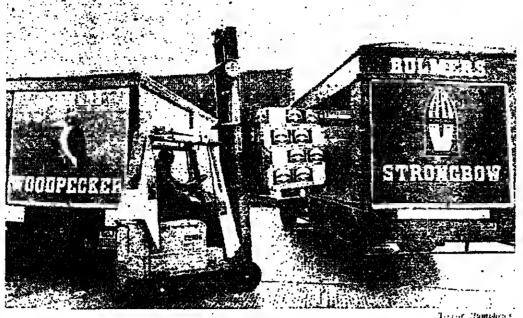
conterned, what caught the calculated on a value added ye about H. P. Bulmer's cur-formula - which cannot exceed capital - reconstruction a per cent, of the pre-tax profits roposals was the scope they of Holdings — will be set aside gered for a more than doubled each year to buy shares in the

arogate Yorks in widing sized growth business pany structure is reminiscent of Available in thich has international ambit the move, on a much larger aterial in the thich has international ambit the move, on a much larger aterial is described to which needs to scale, by BAT industries last terwoven network concile the priorities of family year when it merged into siled molecular termore with those of Tobacco Securities Trust.

paste or a liquid rectionery. It is a gredient of jam and condown with detailed trading problems. At the same time, the same t

These changes show how far Commercial husiness. Since 1973 the com- forms part of the answer. Since

problems were eight ordinary spaces to a space of the changeover from Bulmer relationships between public These gains were, however when any the changeover from Bulmer relationships between public These gains were, however when any the changeover from Bulmer relationships between public These gains were, however



deni concern depends on the family being kept involved and finaocially contented.

£3.9m,

responsibility of the Bulmer during the summer of 19761 vulnerable to a takeover bid. the Government to impose offers a commanding share of capital without affecting their

Yet there is little reason to soft drink. But Bulmer's 5; per with similar considerations in continue, and outside investors company." In this year's annual Bulmer's volume of elder pro- doubt that in due course cent, alcohol formula is cal- mind.

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planning.

or one that will be out of date itself in a

became one of the few real growth sec- present equity in the Bulmer

The takeover danger may insomething approaching 50 per crease it Emaier's attenuts to has abruptly halted. The man-successful, The Australian eider iders will have three main Bulmer is diverging from the which Bulmer has had more less that the impact has been lossmaker (though the apple and halding company to He p informal structure of a family than its share in recent years. admits that the impact has been lussmaker (though the apple more dramatic than he first juice operation in Tasmania is thought. Having set eider sales profitable) but the group has

cummercials which began in equity on the market, for a from an original issue price of mid-July in three test markets limited season after the posting 67 p. on the U.S. East Coast. Perhaps of the accounts. fortunately, U.K. West Country cider purists will not be able to start being transferred to emsample so-called London Dry draught eider. It does not come from London, is apparently quite sweet, and is sold in

small bottles. interest in keeping the share price, and partly to provide an price high. At one time in 1974 "in-house" buyer for family imore than doubling since last over the years. promises have obviously played plan is the maintenance of the

group's independence. Not only the new holding company, but also the other scheoic proposals, are Preference highly relevant to the family connection. As the formal document puts it, the distribution of preference shares will enable shareholders "to realise some

The device has been used Brothers, for instance-where controlling families wish to raise some cash without croding the relationship between the considerable achievement. But their stake. In this case, the family and the management there is no doubt of the deter-Bulmer family shareholders remains close and stable. will be able to sell Preference holdings.

Distributed Confusion

There are almost as many approaches to

distributed processing as there are computer companies

After live years, shares will ployees. From theo on, the holdings controlled by the plan's trustees will stabilise at roughly S per cent, of the intal The scheme could equity. The takeover threat gives the uperate parity to narrow the Bulmer management a vesled public market and support the the shares were worth hardly shares, given that a process of more than 20p, but they bave gradual disposal and wider been very firm in recent months diffusion is bound to take place reduction of over £4m. in short December) and curreotly stand makes it plain that one of the to the current overseas expanaround 1700. Dividend objectives of the profit-sharing sion muves.

Looking beyond five years, shares will be recycled back on ment. But the plan offers a breathing space, and taken in issue must seeme the group's Desoutter independence for the fureseeable the relationship between the

shares for something not far will not be quite so enthusias, to the year 1887 when the short of £800,000 cash. That the that the company is taking original H. P. Buloter first ought to remove any shurt term steps to make itself still more pressed apples grown in his pressure to dispose of equity bid-proof. But then, there has father's rectory orchard, never been any question since. One of Bulmer's formal listed The profit sharing plan Bulmer went public that the corporate

hired for a campaign of TV 13 per cent, of the outstanding treated, with the shares up

Looking further ahead, the determination to follow the independent family - controlled route brings with it certain disadvantages for Bulmer. Since the management cannot turn to the shareholders for new capital through a rights issue. a cautious financing policy is required.

In the generated by the U.K. cider husiness has risen sharply over Peter Prior term debt and opening the way

This prosperity incidentally scems to have allowed a stay of execution for the Australian cider project. holders may well think it is high time for us to abandon the whole operation," remarked Peter Prior in the recent annual report. Drastic measures to pull this business round instantial amount of their entitle-

technical personnel. If Bulmer can surmount the conjunction with the preference financial and managerial problems of a transition to injernational status and still remain future - always supposing that a family company it will be a Perhaps outside shareholders individuality, winch dates back

# A less gloomy view of the energy crisis

leatened to thouse the have been so many as it has done in the past; ten-place in American fields. One mesh search warnings of an impend. fold-since 1940. New fold since day it hight be possible to famaged by the energy crisis that it is come 1955 and nearly wable since pump out as much as 60 per engagement that this to know there are still 1965.

The ting to know there are still 1965.

The ting to know there are still 1965. it has done in the past; ten-

A MARI II resented by the performance of mature. Even this is a longer stay of only 30 to 35 per cent. of the oil MF595 agreement direct performance of the performan

auxiliary legerals ung to know there are still 1900.

The still still 19 nature-made petroleum and gas, a further 175bn, barrels into itury, after all. nature-made petroleum and gas, a further 175bn, barrels into oil.

A new feel new this is the evidence that and to improvements in re-the energy bank. Reserves from the energy that international covery. This is where this foture discoverable fields would accurate ference in Austria last year, book sheds a more promising be similarly increased, then of the mazze insored by the United light than many of its recent. The authors point out that a tions institute for Training predecessors.

It stows how new methods of rapid, exploration and develop-

COMPONE Research (UNITAR) and It shows how new methods of rapid exploration and develop-international Institute for recovery—such as the injection ment of additional reserves was plied Systems Analysis of chemicals into olifields—can the non-technical barriers posed Stops (MASA).

exploit a higher proportion or by environmental, positional file views of the 76 learned oil and gas, reserves than other social pressures. "National ticipants cannot be lightly hitherto. It also points to the policies in many countries of developing other seriously impede, if they do not forms of these bydrocarbons, prevent entirely, the developments, if for no other reason such as oil shale, tar sands, and ment of petrolenm supplies sufficient. exploit a higher proportion of by environmental, political and SLIPPING CLTT in the fact that they are con, such as oil shale, tar sands, and ment of petrolenm aupplies suffiched in 1046 pages of even methane gas found in coal cient even for those countries' manual propagation packed pages. For seams, and ment of petrolenm aupplies sufficiently and the conference of the seams. They have that the conference of the seams are considered to the conference of the conferen

manus primation-packed pages. For seams own internal requirements, developed to attely the conference is attely the conference is attely the conference is attely the conference is nature-made are not insurmountable and that (0503 455014). Use the U.S. Geological Survey petroleum and eas energy the conference is nature-made are not insurmountable and that the U.S. Geological Survey petroleum and gas energy the future is bopeful. "But by Prof. C. R. Hocoit, of Texas economy lies at most a half-gaining these resources will not Although versity's Department of century away," write our two come easily," they add cau-equirment following summarisers. "At the same tinusly. This caveat points to he two Americans accept the time it is evident that nature the differing views among

is increasing much more large sufficient to permit the warn about a new energy exists is increasing much more large sufficient to permit the warn about a new energy erisis dly than new discoveries are world a smooth transition to in 20 to 30 years are not cong made. With present world alternative energy sources." fident that enhanced recovery sumpting at the research points out that in research

sumption running at the rate. The book points out that is techniques and alternative obn. barrels of oil a year and the U.S. (as in many other oil sources of oil and gas will be rives standing at 659bn bar prospecting areas such as the developed in time. At least only 33 years of supply North Sea) conventional re there is some bope that a solucovery techniques can extract tion will be found.

With eider prices up

"have considered eder to be a appears in have been devised family dominance was likely to remain an independent public

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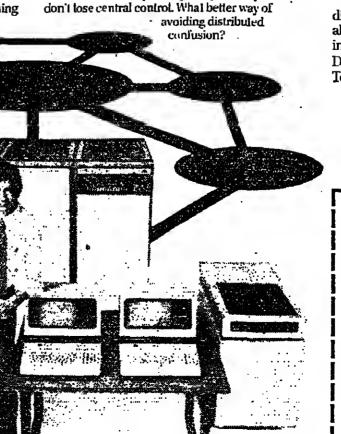
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sekefeller plata el: (212) 541 65 Sentler, 5902. ne regular monthly and market researchers. Tel: 236.50.59 Athen Kelial straight in the publications listed above, and One drawback to the survey of the Kelial straight in marked and the survey of the main digest volumes. Otenachi brings out a wide range for the main digest volumes. professional users of statistics, ther publications—58 in all. Replies to several questions while perhaps the higgest gap, and Floor.

Sentict. The Market Research the list, at 72 per cent. is control. The Society of Business sistency and comparability and sometimes and comparability and sometimes and the publication, at 62 per cent. It is followed by speed of the society of Investment and the publication, at 62 per cent.

Pas Rouse (1987) stics on a massive scale—in manufacturing companies and third saying this factor is of Tet. (161-33) (1) has published a 350-page half the sample were employed little importance, though only plant plant plant (161-33) (161-31) (1 stics on a massive scale in manufacturing companies and third saying this factor is of le to 2,500 separate sources, by groups with a turnover of 8 per cent of users buy their how much of this is of more than £50m. a year. Nearly own copies. c to industry and business? two-fifths of those replying were. The detailed replies alan

> af stment - are clearly of stical Office's Statistical News, more graphs in Economic est to a wide range of the shows, perhaps not surprisingly. Trends, for example, has been ic beyond just economists a beavy regular use of the main warmly welcomed. statisticians. However, the publications listed above, and One drawhack to the survey

Tel: 202 17 The ract of Statistics, the longer period and also a desire make all this information available. The book and Social Trends. industry statistics and more in the land and social Trends. thly Digest and Annual figures going back over a Service recognises, is how to ract of Statistics, the longer period and also a desire make all this information availte Government has recently international comparisons. The of a cheaply duplicated weekly House of a cheaply duplicated weekly also highlights the animary of the latest economic rel: 061-591 plants are used features which readers coosider statistics, which only received the latest economic rel: 061-591 plants are used features which readers coosider statistics, which only received the latest economic relief of the latest e the Market Research the list, at 72 per cent., is con-sample, might be a useful step

COVERNMENT produces third of those replying worked the list, at 9 per cent., with

reveal a desire for greater terly series frade figures. The survey, published in the interpretation of statistics and Sil prices, profits and capital latest issue of the Central Stati- the change of format to loclude

forward.

\*Quide to Official Statistics HMSO, price 17.50. response rate was tow at came a poor third at 55 per † Statistical News, number 38 more than a tenth one cent. Price is at the bottom of August 1977, HMSO, price 80p.

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Friday September 2 1977

# Confrontation of attitudes

references to the spirit and the

"policy" of the law.

AFTER Crunwick's outspoken But the confrontation of attireply to the findings of the tudes goes deeper than that. The inquiry, the stage Scsrman report, though stating seems set for a full-sesle con-that it is not concerned with and the trade union movement. reform of the law, nevertheless APEX may well be careful, after welcomes the Government statethe strictures of the report, not ment that the law relating to to call again for mass picketing picketing is under review. Since - though it cannot prevent il was the rinlence of the picketmass pickets from turning up ing which attracted most atten-uninvited. It may well slso he tinn (and caused the Governcareful not to risk a rebuff ment to set up the inquiry), from other unions by request-some people may assume that ing an iltegal cut-oft of vital this is the most urgent reform services. Yer it will certainly raised by the Grunwick affair. do what it can, with the help But the real difficulty lies in of other unions to hring the the conflict between the comcompany to its knees by cutting pany, which is recognised to off its supplies of majerials. If have acted entirely within its it succeeds, the most likely re. legal rights, and trade unions sult is the closure of the firm which regard this as objection. and the loss of johs in an srea ahle-a situation which the where unemployment is par report tries in gloss over the

The underlying confrontation, letter, not to mention the however, as it has been from the beginning is one of stti-tudes. Grunwick accepts that better procedures for dealing. Trade unions have long with grievances may be needed, enjoyed various important legal even if these are fanciful, and immunities in prosecution of s is prepared both to allow any trade dispute and they have a trade union bargain on his privileges in return for their behalf and to recognise the bar-support of the "social contract." would help the company, as the ever, is that the amhlguous report suggests, and it rejects nature of the law as it stands sort of ex grotin payment to appeal against unjust dismissal, high as 50 or 60 per cent.-are men

. Letter and spirit

idea are straightforward. First, Arhitratinn justification for its which would give unions clearer wishful. Second, the company recruiting rights but at the same have recently been subjected by be found of reconciling these

# A new blueprint for Rhodesia

pected. Vicwed in the abstract, posals before the Security Murray, breezing they also appear to represent a Council will force the leading reasonably fair blueprint for niembers of the UN to show to Blackpool making a swift transition to the their hand, and it will be is that crucial ingredient—evi objections; even the Soviet might expect to look most dance of acceptability to any Union could hardly do so unless harassed; general secretary Len cerned, both black and white, the Patriotic Front were to a heart attack kept him away reject the plan out of hand. let alone to all of them.

The most unexpected, and the most courageous, element in the Ceasefire plan is the proposal that Bri That is, of course, a possibreak down and expose the U.K. quickly than Dr. Owen is pro of securing a peaceful transition independent Zimbabwe. to black majority rule.

### Momentum

breakdown in mid-course could will be no ceasefire, and the not impise an intolerable plan will be still-born. question of who maintains law war. Yet in the end it is the and order during the transition guerrillas who are crucial. If

ingredient may make it possible none.

THE BRITISH Government's for Dr. Owen and Mr. Young new proposals for settling the to prolong the momentum of future of Rhodesia are ingeni- their initiative sfter the end of ons, conrageous and, in certain their current visit to southern important respects, highly unex- Africa. The tabling of the procreation of an independent Zim- difficult for any of them, with The man who appears most babwe, based on universal suf- the possible exception of the checrful about next week's frage. What is so far missing Soviet Union, to raise serious TUC gathering is the one you of the parties most directly con- the guerilla movements led by Murray. Yet a year ago, when

different points of view.

rain should assume direct res- bility which cannot be lightly ponsibility for running the dismissed. Though the balance and there were forecasts that country during the brief period of military advantage seems to his assistant. Norman Willis, might have to replace him. of preparation for general electure be sleadily shifting in favour might have to replace him.

The of the guerillas and against the since then, Willis has slipped and the control of the guerillas and against the since then willis has slipped against the since the control of t main risk here is that the cease- white regime, the Patriotic fire, which would be the pre- Front can scarcely hope that condition for establishing an in military methods will lead to terim administration, might an independent Zimbabwe more to unpredictable commitments, posing through a peaceful It is remarkable that Dr. Owen transfer of power. Yet the has persuaded his cabinet col- guerilla leaders may prefer a leagues that this is a risk which road which would ensure that must be run, on the grounds it is they, rather than any other that it may be the only chance black leaders, who will run an

If the Patriotic Front should In practice reject the proposals. it will matter little what posi-The most ingenious element, tion the Soviet Union takes in and the one which offers the the UN. For if there is no agreebest guarantee that the risks of ment from the guerillas, there

burden on the U.K., is the Mr. Smith has not turned down parallel suggestion that the plan, as yet, and hewould be and the forces of the left. while at Kleinwort Repson Industry, was in cracking form signally, they had not been on parallel suggestion that the the plan, as yet, and hewould be and the forces of the left. United Nations should also be foolish to do so. Despite his directly involved, with the sweeping victory in Wedness utmost Murray's powers of per tough operator who has figured day. Here was a chemist, fresh 1930s. mobilisation of a UN force to day's general elections, he must sussion. With the TUC rank- in several major takenver from a lifetime with ICI, offer- There was plenty help ensure the maintenance of know that time is steadily run and file his intellectual. Ox battles. The immediate reason ing an and eminent hadinage. As Lew has never law and order. Just as the ning out for the existing Salis bridge background made him for the hreak with Barclays was engineers his thesis on why been slow to remind us, he was British political presence may, bury regime. To the whites, the suspect in the early days. He is the difference of opinion over people say "engineers have no once world champion at the with luck, stand as a symbol Owen proposals may not look also far less of a socialite than whether medium-term lending aesthetic sense." of impartiality between whites all that attractive, despite the his predecessor, the late Lord originating within the main hank. Designers had become sepa- it be known that he might be and blacks, so a UN military concessions to their interests: Feather; but his tenacity has should be channelled through raied into two cultures no less the lighter-toed of the two these presence could help to break but they must know that it may earned him a bedrock of res- the branch network or the sharply divided than those of days. However, all suggestions the desdinck over the vexed offer the only way to end the pect. -the white Rhodesian forces or they accept, the plan may have Ball bails out some chance, whatever the unresign over policy disagreements rather surprised at that."



EXT week in Blackpool. Congress that matters: and TUC return to free wage bargaining will see not an orderly return decision of the TUC General to free collective bargaining. Council to maintain a vestigial but a progressive collapse of

run for a full 12 months. successfully held for two years support bim a general election rigid, self-imposed, pay policies; is unavoidable. It has been unable to deliver a On the other side of the

is felt at the top of the trade ment to the 12-month rule. union movement, there are more for a 30 per cent, pay rise."

What is at stake in Blackpool

the 113 trade unions affi-leaders are arguing that if the liated to the TUC will be Government continues to push deciding how "orderly" their the inflexible Treasury line, it

incomes policy by insisting that the TUC policymakers' own all the pay settlements reached attempts to instil moderation before July 31 this year must into pust-Stage Two settlements. Such a collapse would put the They will be dehating the 12 social contract into deep freeze: month rule at a time when many ultimately it would compel Mr. irade unionists feel the Govern Callaghan to act on the Gov. ment has taken what it can ernment's repeated warnings to from the unions and is now TUC leaders that if they cannot have the true has

third: the Government's answer fence, in Whitehall, the projechas been to go ahead as if the tions appear uniformly optimuch vaunted talks with the mistic. The hoped-for TUC TUC had never taken place, and majority in favour of the 12to impose-by methods already month rule will, in the Civil severely criticised-an incomes Servants' eyes, add considerable policy almost as tough as the credibility to the informal but TUC model that has just ended, strict incomes policy that the Government has huilt upon the If this sort of disenchantment TUC General Council's commit-

Annther reason why Wednesbitter feelings among the shop day's economic debate is imporstewards. The message to the tant is that np and down the Government from the docks, the country employers and union motor factories, the chemical in negotiators will read it as the employee who wishes it to have recently heen given further dustry and many others is this: signal for serious bargaining to We gave you two years. You begin, If the 12-month rule is could not, or would not, turn carried-as most expect it will gaining rights of APEX if the It may well be that some of advantage. We don't believe have been established and empirical are contracted. House of Lords reverses the these oew privileges have had prices are going to fall as you ployers will probably feel less say (they didn't last time you free to entertain claims outside Appeal. But it clearly doubts adding to unemployment. The say (they didn't last time you free to entertain claims outside whether union representation point of importance here, how for a 30 per cent pay rise. rises, much as some of them. Some of the wage claims may wish to do so in order to entirely the idea that it should at present—the inability of the which have surfaced since put their pay structures right reinstate strikers or make some dismissed Grunwick workers to August 1-they have been as and to attract and retain skilled

for example, and the vagueness clearly hack-of-the-envelope cal. If the rule is defeated by of the powers exercised by the culations that are unlikely to be Congress, both sides will be in-Its reasons for rejecting this Advisory. Concillation and pursued. And to that extent clined to settle at whatever Service—is due hoth the Government and many level they feel is necessary, and some of those who were dis. largely to the strong reluctance personnel directors in private may doubt the Government's missed—and only subsequently of trade unions to have their industry are sounding quite will or shill to clamp down missed—and only subsequently of trade unions to have their industry are sounding quite will or shill to clamp down missed—and only subsequently of the with the discretionary sanctions. applied to APEN for support— affairs dealt with hy the courts, sanguine. But some of the with the discretionary sanctions were dismissed for damaging. Since the conciliation claims are more firmly based, that will be left to it. Many the inquiry's hading that the may well break down again in hortation to settle "well within they will look again at deals week, are added in. As the table apparently standing firm on its Most obvious have been the single figures," including they bave already struck, if the hardly weakens the manage a case for reform of the law ment's justification for its which would also under the wichful

or lack of II, behind that vote action at daguar is the best mitted a "fair wages" applica- partment of Health. and senior shop stewards as paid Stage Two settlements. On Nabisco, another U.S. firm, is ward no man's land hetween two of the hig brewers. Allied and chaos in its own ranks, and senior shop siewards as paid stage two settlements. On reconsidering its 20 per cent. Stage Two and the TUC Con, and Whitbread have had decision will not be low they return from Blackpool to face the workers for whom they are averaging 30 per to Whitehall; but James Mackle month of the year, trouble has As can be seen from the table, colleagues at the head of the colleagues at the co ft is what happens after the demands for a shorter working company in Belfast. Is still and private sectors.

Attempted breaches of the 12-month rule

After Congress, come

the pay problems

By CHRISTIAN TYLER, Labour Editor, in Blackpool

■ Groups "ducking " Stage Two 5 per cent. (£2.50-£4) deals: 200,000 clearing bank staff: settlement due last July; claiming 10 per cent. 71,000 ICI manual and cierical: due June; "substantial" and 30 per cent. claims. 60,000 gas staff: dne July 1; claim awaits TUC vote.

40,000 Merchant Navy officers: due June, claiming 17.7 per cent.

20,000 Chrysler workers: due July: claims around 25 per cent. 6,000 Leyland Jaguar workers: due April; on strike for £20 a week. (Stage Two paid regardless.)

6,000 Leyland Trinmph, Coventry: due July; claiming £20 a week. 3,500 Fleet Street journalists: due hefore Angust: various claims.

Groups trying to reopen deals before end of 12 months: 262,000 miners: conference target of near-double rates for negotiation in Novemher; last deal March. 1977.

30.000 train drivers (ASLEF): £30 a week claim, last deal April, 1977. 30,000 dockers: claims of 20-100 per cent. by various dates; some ducking Stage 7,000 Shell refinery manual and staff: 30 per cent. claim; last deal January.

23,000 general practitioners: 15 per cent. claim. (Or 60 per cent. for next April); last rise April, 1977.

32,000 hospital doctors: similar claims likely. 300,000 TGWU construction workers: cut in working week to 35 hours.

Post-Stage Two claims of major groups: 1m. local authority manual: joint elaim this month, for settlement in November; up to 43 per cent. quoted.

250,000 hospital manual: similar claim would follow. for October. 400.000 hotel and catering (wages conneil): 33 per cent. claim expected, for Sept.

116,000 police: up to 104 per cent. quoted, for September. 33.000 firemen: claim in preparation, for November. 33,000 plumbers: "substantial" claim in negotiation, for backdating to August.

55,000 Ford manual workers: company reply after TUC to claim for 15 per cent., plus consolidation, shorter week and fringe improvements, for October. 20,000 Vauxhall mannal: "substantial" claim for mid-September.

20,000 Leyland Longbridge manual workers: 47 per eent. claim (£31 a week), for November-20,000 BBC staff; 30 per cent. claim. for October.

44,000 Merchant Navy seamen: "substantial." for January 1.
9.000 Upper Clyde shipvard workers: 26 and 50 per cent. claims.

18.000 heating and ventilating workers (national agreement): 30 per cent. for Angust.

8,500 provincial journalists: around 50 per cent. 15-month claim, for end-December. 8,500 Kodak workers: halloting on 17 per cent. elaim, v. 10 per cent. offered, for

backdating to August. 180,000 railmen (NUR): "Immediate" claim for productivity pay rises; "target"

claim. 63.5 per cent. for next April. 850 air traffic control assistants; pre-pay pollcy deal for job regrading, up to 20 per cent. rises, refused by Government.

It is too early to detect any bit the beadlines for paying via the Export Credit Cuaran- nine-week strike of 1,200 Lucas action. Second, the company recritifing rights but at the same what is at stake in Discreptor real trends to show how har over the odds. Their common tee Department. cannol reinstate some of those time impose on them obligations who have been dismissed and which they have in the past mot others—even if it had not been reluctant to accept. The heen able to get much higher Scarman report remarks that labour force—without laying as well as the letter of the law. Itself open to legal action from heeause "its efficacy depends the latter for unfair dismissal, non the consent of the people."

Third, and this is a point which Lord Justice Scarman himself the inquiry stressed surprisingly wrote three years ago that con
Table 12-month rule, and this is a point which Lord Justice Scarman himself the inquiry stressed surprisingly wrote three years ago that con
Table 12-month rule, and develop after Conto match competitors' wage to be only 20 or so firms, out of a few wellto match competitors' wage to be only 20 or so firms, out of a few wellto match competitors' wage to be only 20 or so firms, out of 250 which constitute the indeption of price increases or intended breaches or intended breaches or intended breaches or the going rate in the Government's pay and of the Government's pay was the first to be noticed, and its very outset.

Just as important will be the scarce since August 1. According to the consent of the people with the inquiry stressed surprisingly wrote three years ago that conthe inquiry stressed surprisingly wrote three years ago that conthe inquiry stressed surprisingly wrote three years ago that conthe inquiry stressed surprisingly wrote three years ago that conthe inquiry stressed surprisingly wrote three years ago that conthe inquiry stressed surprisingly wrote three years ago that conthe inquiry stressed surprisingly wrote three years ago that conthe inquiry stressed surprisingly wrote three years ago that conthe other hand, appears price does of the complaint to should develop after Conthe determination to should develop after Conto match competitors' wage to should develop after Conthe induity of the consents in the other hand, ap

including they have already struck. If the shows, some claims soar far 22-23 per cent, rises for 4,000 disputes involving air traffic rule, and clearly fears that distinctly 12-month rule goes by the exemplary but "soft" sign A number of companies have ment threat to withdraw its aid in parts of Leyland, and the

workers, in spite of a Covern-control assistants, carworkers toolmakers. Now there are the other hand, appears of

Third, and this is a point which Lord Justice Searman himself the inquiry stressed surprisingly wrote three years ago that conlittle, the great majority of the trol according to law will be
existing labour force is opposed to the reinstatement of the reinstatement of the reinstatement of the strikers, not surprisingly after the treatment to which they ised society." Some wax must

thing Mr. Callachan will savour of the whiff of entire to talk to the found savour of factor of the last week settlements of firm. Government's panies have smell the whiff of entire to fall the door of the last week settlements of the last week settlements of the proportion of factor of the last week settlements of the proportion of factor of the last week settlements of the last workers paid in hreach of reached the Government's panies have smell the whiff of factor of factor of the last week settlements of the last workers had been reported, and these were almost all within the workers had been reported, and these were almost all within the found be of as little to prove the last of the last workers had been reported, and these were almost all within the last workers had been reported, and these were almost all within the found be of as little to prove the last of the last workers had been reported, and the last of the last workers had been reported, and the last of the last workers had been reported, and the last of the last workers had been reported, and the last of the last workers had been reported, and the last of the last workers had been reported, and the last of the last workers had been reported. The last of the last workers had been reported after new to all the last workers had been reported after new to all the last workers had been reported after new to all the last workers had been reported after new to all the last workers had been reported after new to all the last workers had been reported after new the treatment to which they ised society." Some way must available these recently been subjected by be found of reconciling these available it. It is the conviction, rises, in many cases—Leyland's paid Stage Two rises and sub-suppliers detected by the De-tened with industrial action, break, bare recently been subjected by be found of reconciling these Brooke Bond was given money Certainly if the TUC is feet which will influence the be known example - employers tion for eventual hearing by the Yer for all the lack of serious back by some workers after it to choose-between estrangements haviour of trade union officials have ignored rebellious and Central Arbitration Committee, hargaining in Angust, an awk, made Stage Two payments, and from the Labour Governments.

cent. when all extras, including and Sons, a private engineering broken out in both the public the workers with the most im unions will apologise to

of next week's Congress into three groups: those have refused to accept Sta Two settlements for fear of h ing left behind other works those who have interpret literally the return to free lective bargaining and who to top up Stage Two deals those who have submitted begun preparing claims for anniversaries falling on or m August 1 this year. There's in addition to those mention in the table, many other i portant groups of workersagriculture, insurance, in come forward with claims in this time.

In many cases, national me tiators-including those in i Transport and General Wark Union, which is dprosing fig. month rule, would be half to it to convey a majority decision in favour of the n to shop stewarda or lay de gates intent on satisfying they believe to be then mediate and legitimate ances. It may be that t only way their dilemma be resolved is i the I once the vote is past and bargaining has begun can p suade the Government to loo the t2-month corset in parts lar cases. The most press candidate is probably Bits Leyland, which, as part of attempt to reform todustilat; lations and secure in g future as a volume car produ is trying to bring all its pla onto a common settlement d of November 1 this year.

It is the apparent intranence of the Government, n apparent in the air traffic : trol dispute, that worries a like Mr. Len-Murray, the T general secretary. He has h bighly critical of the Gove ment's handling of the th control assistants' case, wh he has said he does not e sider a breach of the 12-mag here could mean a hard del later on The Government

mediate interest in the outcome Government-and walk away.

from his office for six weeks, it seemed as though his career was destined to be cut short. Visibly aged by the jub. Murray was a self-confessed warrier,

Since then, Willis has slipped out of the spotlight, and Murray says: "My heart attack was the best thing that had happened to me for a long general secretary the has lost pillars of City life, a clearing more than a stone since last hank. Rarer still is the sight of vear) works shorter hours now a big bank spelling out in a and has cut out spirits. A few public announcement hirthday he will confront in ways. Blackpool what must be his Yesterday that was the step few part-time Board posts, and Double act unionism.



The silmmed-down from the Board of one of those affairs. weeks after celebrating his 55th reasons for the parting of the three months still to go at BMB.

mionism. the surprise of the departure of director without sounding ton dium yesterday, when details of Murray insists the TUC has Charles Ball, a main Board director to the diversity of the next Royal Various Ro to show a big majority in favour director by virtue of his chair- keen on the idea. of the "12 months rule" if pay manship of Barclays Merchant restraint is to survive. He says Bank. He arrived to ginger up he is confident that it will, not the merchant hank 15 months Beauty time? withstanding the hostility ago, having made a reputation as shown in advance hy the one of the City's best-known sclentist at the Department of once danced together profes

merchant bank. But that is C P. Snow, said Davies. There that they might put it lo the ciearly only part of Ball's wider were aesthetic designers. And lest before Her Majesty were discovery that a clearing bank there were engineering wafted away in clouds of cigar could be a confining master, designers — those who designed smoke.

with Kleinwurt Benson, starting aged to go for design, scrap while there was his century." switched to Barclays, and nne- bootstraps" and Carton with the joint away too guidance of Barclays and Klein aesihetics."

precedented way wheo Klein- Telford, Brunel and Stevenson." him from acting for the Herhert schools, hy provoking discussion Morris group in a takeover on engineering design. For situation hecause of his previous example, take the cooling tower. knowledge of the company's he suggested. It was seen by

to avoid; so where next? With a waste of energy. he has no idea yet. He has a toughest moment in trade Barclays took when it sprang wondered aloud about becoming A tantallaing sight at the Palla

and the forces of the left. while at Kleinwort Benson. Industry, was in cracking form stonally, they had not been on The congress will test to the Ball, 53, is an undoubtedly for the Design Council yester since back in the

"I'm prepared to he rough," he chemical plants, silicon chips, Procedurally, too, the UN certainties; if they do not, it has It is rare indeed for anyone to said last night. "They were oil rigs. Since the war new products of engineering bad

Having qualified as an accoun- come and gone so rapidly that tant, Ball was over 20 years engineers bad not been encourout on the investment side they lost most of the power and Prohably his most celebrated authority they had in the 19th-

successful defence of Telephone In the past engineers had Rentals against a takeover bid enjoyed a good education in from GEC. Several corporate aesthetics but had been nbliged clients staved around when he to "pull themselves up by their in engineering] Tate and Lyle — successfully To-day the position was acquired a protesting Manbre reversed. Engineers "break quickly from Davies' message then, was

Another recent tussle involve that whal we oeeded to-day way ing Ball developed in an un the "single, unlified culture of wort won legal backing to bar He believed it should start in some as quite beautiful design. Thus, Ball makes waves, For him it was ugly, "an exwhich most clearing banks tend crescence." Its curves spelled

the next Royal Variety Performance were announced, was the joint appaarance of Lords Grade and Delfont. Although these titans of the entertain-

charleston. Brother Bernie let

# Will inflation eat away your legacy?

You can safeguard against this danger, by ensuring that it helps enduring work for which there is ever-increasing need.

Nowhere is the need greater (or growing more) than in the tragic problems of old people. As they live longer the sorrow of constant loneliness is added to the inevitable difficulties of infirmity and old

Time is not on their side. Help the Aged is-with Day Centres where they find friendship. Work Centres for those intent on keeping active, Feeding Centres for the hungry overseas, and Day Treatment Hospitals here in Britain.

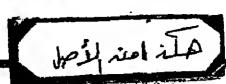
Among the well-known people who endorse the value of a legacy to Help the Aged are Lord Shawcross, Lord Gardiner (the charity's president), Lady Spencer-Churchill and General Sir Brian Horrocks.

Write or 'phone for interesting and help. ful hooklets on making wills and on reducing the impact of Capital Transfer Tax (Estate Duty). Free on request from The Hon. Treasurer, The Rt. Hon. Lord Maybray-King, Help the Aged, Room FT3L, 32 Dover Street, London WIA 2AP. Telephone: (01) 499 0972.

Joli Marila

# FINANCIAL TIMES SURVEY

Friday September 2 1977



# leinsurance

Reinsurance is a highly specialised sector of the insurance industry which rarely sees the limelight but which nevertheless provides an essential service. In these days of massive single operational units, with their attendant catastrophe risk, it is unchallengeably a major growth area.

# the big

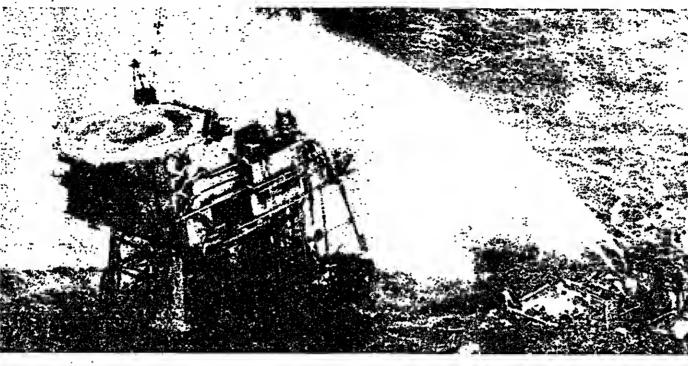
ndidate is By Eric Short ...

THERE IS no doubt that reinsurance is the major growth sector for the U.K. insurance onto a common the foresegable future. Over industry, not only now but in of November 1 b half of the business transacted insurance Industry itself and ce of the Gree Growth in the direct underjust as vital, if not more so. The apparent in the writing side of the business can trol dispute, the expected to be much slower disaster occurs, benkruptcy does like Mr. Len as the emerging nations set up not follow. This applies even general secretar i their own insurance organisa more, to insurers than to very clusely indeed. highly critical de tions and keep more direct in individuals. If an individual

To cope with insuring risks way the risk is spread. For it is far too large for any to cover by itself. Co-insurance onderwritten by a number of syndicates—all taking a smaller percentage of the risk than they would have a few years ago.

But even this does not spread the risk sufficiently. There is a strong need to reinsure these risks further with the aim uf ensuring that no insurer or reaccount of the big risk claim. very expensive as well as tragic disasters—the Teneriffe air crash, the oil field fires in Saudi Arabia -

basic principle; of insurance is spread risks so that if



The fiery blow-out on the Bravo platform in the Norwegian Ekopish field earlier this year—un instance of the major disaster risks always turking in offshore oil and gas rig operations.

respective insurance industries the risks been reinsured outside the country is understandable, all insurance within its own the country instead of heing but it is not insurance. The boundaries How should an insurer spread kept entirely within the prame purpose of an insurance. The growth of the big risk

frient's handing surrance business within their goes bankrupt very few others his risks? The answer is as country, it is doubtful whether industry is insurance not invest has forced insurers to look at control assistant own territories. Are affected. If an insurer goes widely as possible, so the best the Australian insurance indus-ment, a lesson learnt the hard world markets from time to are affected. If an insurer goes widely as possible, so the best the Australian insurance indus- ment, a lesson learnt the hard world markets from time to he has said he The impetus for this growth insolvent, then hundreds or solution is to spread risks on a try could bave survived. way in North America. The time hecause of capacity sider a breach of in reinsurance is not difficult thousands of people, organisa world-wide basis giving both a In this respect the move by emerging countries should problems. At present there till, and clearly to find. The insurance industry tions and companies, are currency and geographical the emerging countries to keep therefore ensure that their seems to be plenty of capacity exemplary but at a now in the era of the hig directly affected. It could have spread. The need to go by only the large week and any express should be could be c there could meast risk. The amount of cover re a domino effect, so the security national boundaries was high insurance within their own and any excess should be could be coul

very real necessity. The present has done well out of the high surplus capacity means that level of interest rates on shortmore of the risk can be term investments. But the more

major world centre for reinsur-

ance as well as insurance. The historical strength of sterting over the centuries has played a dominant ro e in giving London this position. But the latter has heen shaken over the past two or three years by the weakness of sterling. It has mean! that a risk that was viable in sterling Funds terms was a loss simation in original currency terms simply The present stability of the pound has come as a welcome more and more to keeping the to reduce the risk of currency depreclation and the Bank of

heen a leading snurve of busi- surance companies, however, renes for reinsurance and in the course to shareholders seems inpast two or three years the evitable if solvency margins are Much of this husiness was lost The development of local in in the rate-cutting war carried surance industries in the on by certain American insurers ynunger countries, fostered by who went for east flow and in the intense nationalistic feelvestment income rather than logs within those countries has underwriting. Inevitably they already got their fingers burnt and the Allbnugh it has had an impact prudence of U.K. reinsurers in on direct insurance, it has keeping out of the way has paid resulted in a bnost to reinsur-

regarded this as the icing or the cake and considered it essential to get the correct rating so that underwriting would vestme, income should be regarded as providing the numer's profit and increasing the re-

The coutinuing high rates of because sterling had weakneded. inflation wurld-wide still pose problems, in that insurers cannot generate sufficient internal relief to insurers and reinsurers funds to expand their asset alike, but even so the large re- bases to match the value growth insurers have been turning arising from inflation. Periodically they are going to seek premiums invested locally so as funds elsewhere. Lloyd's at present is suffering from an em-England has made recent con-membership applications this cessions to enable reinsurers to year are more than double the previous year's record, so new North America has always funds are ample. With the inhas steadily increased, not to come under pressure.

ance business in Brilain and in this respect the industry other world reinsurance centres

CONTINUED ON NEXT PAGE



Et leath book terware to welcoming their friends from around the world

Certainly if the T To chouse between

is not unexpected?

Hatio ay egacy

dagainst this da helps enduring

ever-increasing eed greater (or 5 he tragic problem live longer the st 55 is added to # of infirmity their side. Centres when irk Centres for etive, Feeding (#

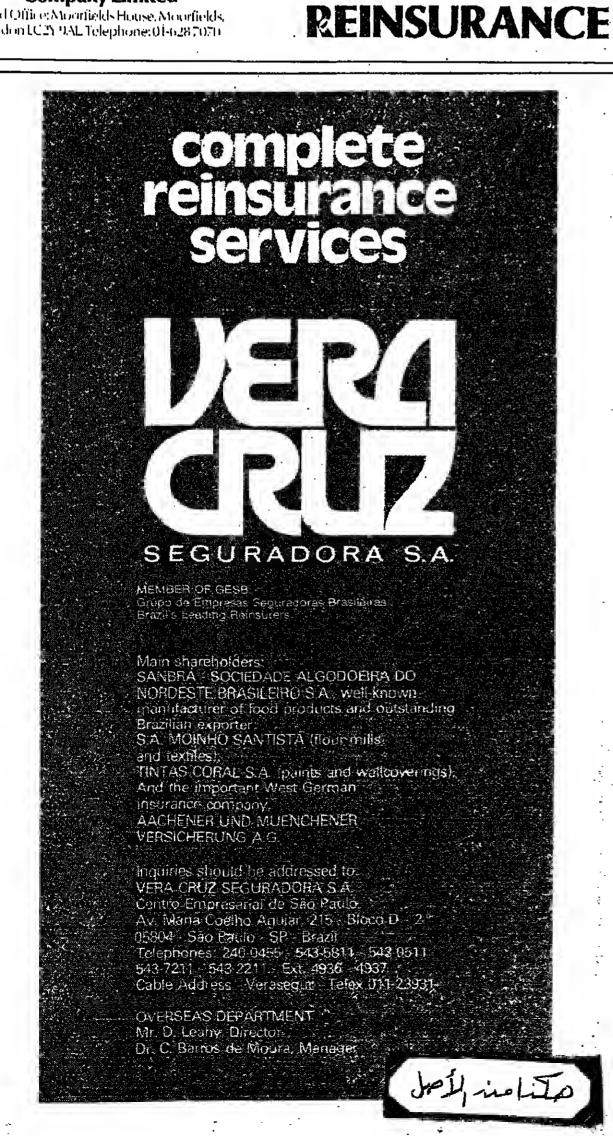
rseas. and Day in Britain. I-known f a legacy to weross, Lord 68 ident). General

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# REINSURANCE II



blockade near Sereso in Italy used to seal off the area which had been contaminated by poisonous in last year's catastrophe.

# Inflation adds to the burden

a commitment and pays his pre-Reinsurers are particularly match assets and liabilities as operations should come of our the insurers pay out on exposed in the traditional far as possible in the same cur-investment rather than the claim. If monetary values excess of loss business. Under there no currency restrictions, weakness has made attack

Take for example, an Insurinsure a factory. The underwriter bases his premium rate

long tail risk. The chance of among the worst offenders desthat risk occurring may be very pite the recent relaxation of what it must not meaning rules by the Bank of England.

liability can approach an openended commitment.

Reasons

Reasons

The lower rate of lother rules by the Bank of England.

The lower rate of lother rate of l

the time. Subsequently a claim problems have meant that re- Then again, there may be from the hyperinflation is

that naive. They allow for past few years has strengthened Lindon as a world insurance being regarded as providing inflation in calculating their world regard for U.K. Insurance, and reinsurance centre has been breathing space for the important rates—the problem is Insurers bave had to be much the large capital market with a try to think hard and reasy what rate of inflation to allow more careful in defining the wide and easily assessable the methods of meeting. Inflator. This is a competitive mare cover they are offering. Inflators save been able to invest the high inflation rates and unsured the methods. The same than the methods of the inflation rates and unsured the methods of the inflation rates and unsured the methods. ket. If the underwriter assumes tions adjustments of une sort surers have been able to invest currencies. Even the molecular time and realise millions of pounds on the molecular results of the mol too low a rate, then he still or acciner are dow muco more and recomparatively short time. he prepared to state categories overall. If the rate common and are built into many in a comparatively short time, he prepared to state categories. assumed is too high then his insurance contracts. Reinsurers in some markets such transactally that such conditions rate will be uncompetitive.

## Underwriter

change rates in terms of over-like a wages index. seas business. The underwriter Attempts have also heen made calculates his premium on nne to introduce sliding scales of

movements are two variables the interests of the insurance in an underwriter's calculation industry as well as for others which in recent years have for the Government to keep inassumed great importance. He flation under control. It is not has to assess the size of the inflation itself, but its unpre-

surance depends on stable tion and movements in sterling the problem. economic conditions if it is to --forecasts that the experts in So far as currency risk is does not mean a return

values pertaining at the lime of this field have got consistently rency. This would work were writing. Inflation and curhave changed substantially be this type of reinsurance the but all too often exchange con-underwriting all importance tween the time of payment of direct insurer's liability is trol regulations make it difficult efficient investment management and payment of the limited by a fixed cut-off point or even impossible to achieve can provide a means of the claim the insurer has lost out with the reinsurer carrying; a this matching. Here Britain is log currency damage and on the transaction.

Take for example, an insur-that risk converted to the control of the recent relaxation of what it must never possible to achieve the provided and the control of the change of among the worst offenders described and the recent relaxation of what it must never possible the recent relaxation of what it must never possible to achieve the recent relaxation of what it must never possible to achieve the recent relaxation of what it must never possible to achieve the recent relaxation of what it must never possible to achieve the recent relaxation of what it must never possible to achieve the recent relaxation of what it must never possible to achieve the recent relaxation of what it must never possible to achieve the recent relaxation of what it must never possible to achieve the recent relaxation of what it must never possible to achieve the recent relaxation of what it must never possible to achieve the recent relaxation of what it must never possible to achieve the recent relaxation of what it must never possible to achieve the recent relaxation of what it must never possible to achieve the recent relaxation of what it must never possible to achieve the recent relaxation of what it must never possible to achieve the recent relaxation of what it must never possible to achieve the recent relaxation of what it must never possible to achieve the recent relaxation of what it must never possible to achieve the recent relaxation.

on the value of the hillding at However, all these additional

clause to deal with excess of sible.

70s could ever related to the past few were experienced.

70s could ever related to the past few were experienced.

70s could ever related to the past few were experienced. Similar problems apply to ex- linked to some form of iodex- years is that much more em-

rate of exchange. He receives reinsurance premiums according his premium in the local cur- to the level of claims. The idea rency, converts it into sterling, is for the reinsurer to fix mini-then changes sterling into the minm and maximum premiums local currency to pay the claim, with allowance for variation if sterling has weakened within a certain range. hetween receipt of the premium met with a mixed reception. and payment of the claim, the Despite all human ingeouity, inundewriter has made a loss. failon will remain an uninsur-Inflation and exchange rate able risk and it is certainly in

# Coping

CONTINUED FROM PREVIOUS PAGE

writing and advice in general oo tinuc to flourish.

economies of these the running of the operations.

countries are in general not Ready access to world reinsuryet sufficiently broad to sup- ance markets is a necessary proport insurance operations that requite for successful insurance could withstand large claim underwriting. payments. They have of necessity to reinsure a large part of their risks, nn matter Staff hnw much they desire to retain

the funds within their own Secondly, they can assist in country, and a large part of that the training of local insurance business must come to London, personnel, Insurance operations Insurance brokers are playing depend not only on an adequate dominant role in the world- capital base; they depend even wide development of reinsur- more on adequate qualified staff ance, their connections making -from underwriters, investit an advantage when it comes ment managers, specialists to to arranging reinsurance humble administration clerks ircaties and placing business. This takes time to acquire and U.K. insurance brukers have U.K. firms have been busy trainbeen to the fore in this develop- ing overseas insurance men ment and have been linking up from the top in the hottom and with local insurance industries, passing on the knowledge where they can fulfil a dual role, acquired over two centuries. First, they can place the te- This is the strength of the U.K insurance for Incal insurance reinsurance Industry and the industries, assist in under main reason why it will con-

THE WHOLE operation of in-risk and also the trend of infla- dictable rate of increase that is phasis has been placed a

concerned, the solution is to theory that profit on ios

Is made relating to a fire on the insurers have had to employ snund insurance reasons for of 25 per cent. and the stabil premises no the last day of the their ingenuity and expertise departing from a matched post- of sterling has alleviated und year, hul over the year property in seeking solutions. The only tion. The economy of a parti- writers' problems at least the values have risen by 10 per and absolute alternative is to cular country may be weak, so marrily. But never again, cent., so the underwriter has throw in one's hand. The that holding assets in that they be able to take for grad lost on the deal simply because ability of the insurance and re-country would not make snund the currency stability of inflation.

insurance industry to carry on business sense. One important gentle rates of inflation with the currency stability of the insurance industry to carry on business sense. But underwriters are not all in face of the difficulties of the reason for the dominance of pertained in the 50s and But underwriters are not all in face of the difficulties of the London as a world insurance. The easing of these proper that naive. They allow for past few years has strengthened London as a world insurance being regarded as providing have introduced a stability tions would be virtually impos- were experienced in the

The easing of these problem

Eric Sho

# Dr. Klaus Gerathewohl

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Reinsurance . **Principles and Practice** 

The extremely rapid development in the economic, technic

Remourance was, and still is, confronted with tasks which are becoming even more difficult. Despite this development; there is a say in the specialized literature on the subject of remoutance. The two volumes of "Richtersteinering — Grundlages and Pransition Grundlages and Indiana, in Grundlages and Indiana, to recent lindings in comparate and or how meet it must stage whole remoutance return. Volume I deals with the underwriting compareties and least exentrals of transitance and with 1823 exentrals of transitance agreements. Volume II, which will be published to the course of 1977, 4881, gives an idea of the peculiarities of the tacultance business, their deals with specific duestions returning to the reinsurance of individual classes at business.

Bruh volumes are scheduled to be published in English at a late

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# REINSURANCE III



vical plant explosion at Flixborough in 1974 which besides the very large direct claims involved sounded a public alert on the environmental consequences of such a disaster.

# te London reigns as world centre

Restment Hange LONDON'S OSITION as the covered from aversess after portant reason for London's risks as earthquake, flood or addes not mean as world's reinstance centre dates. Cyclone Tracey inflicted dominance of the world reinstance windsturm.

Takeory that profit hack to just after World War I SA200m, of insured damage on surance market is the existence. This highlights just how com-Operations that and appears neer to have been Australia in 1974. ut Lloyd's ut London, the best investment note seriously threshed. Before the The size of these insurance known insurance institution in writing language 1914-18 war Gemany and Switz claims; litustrates the importie world. Lloyd's has a very

of insurance risks have registrance centre. He said, writer acts individually for the special and insurance has be arroved cover must be there and for but shares common services and reinsurance has be arroved cover must be there and for but shares common services and works with numerous teels and reinsurance in the inventiveness, flexibility in incal underwriting associations and greater than anywhere else in the standard scene in the inventiveness, flexibility in incal underwriting associations and greater than anywhere else in the standard scene in the inventiveness, flexibility in incal underwriting associations and greater than anywhere else in the standard scene in the inventiveness, flexibility in incal underwriting associations and greater than anywhere else in the world."

At a time when Britain has been undergoing one of its severest economic recessions ever it is particularly heartening to note that these problems appear to have done nothing to the number of the standard special of almost infinite variety of differ. London would still be a force to the major force in reinsurance may be reckoned with in both the the major force in reinsurance may be reckoned with in both the the major force in reinsurance may be reckoned with in both the the major force in reinsurance may be reckoned with in both the the major force in reinsurance may be reckoned with in both the the major force in reinsurance may be reckoned with in both the the major force in reinsurance may be returned as the major force in reinsurance may be returned as the major force in reinsurance may be returned as the major force in reinsurance may be returned as the major force in reinsurance may be returned as the major force in reinsurance may be returned as the major force in reinsurance may be returned as the major force in reinsurance may be returned as the major force in reinsurance may be returned as the major force in reinsurance may be returned as the major force in reinsurance may be returned as the major force in reinsurance may be

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weakness has been reliable with each tance of reinsurance and the large insurance capacity, with stinderwriting all printers for reconsistion as the high degree of financial iskill over 10,000 members and 262 insurance market are of the high degree of financial iskill over 10,000 members and 262 insurance market are of the high degree of financial iskill over 10,000 members and 262 insurance market are of the high degree of financial iskill over 10,000 members and 262 insurance market are of the high degree of financial iskill over 10,000 members and 262 insurance market are of the high degree of financial iskill over 10,000 members and 262 insurance market are of the high degree of financial insurance market are of the high degree of financial insurance market are of the high degree of financial insurance market are of the high degree of financial insurance market are of the high degree of financial insurance market are of the high degree of financial insurance market are of the high degree of financial insurance market are of the high degree of financial insurance market are of the high degree of financial insurance market are of the high degree of financial insurance market are of the high degree of financial insurance market are of the high degree of financial insurance market in surance market are of the high degree of financial insurance and the large insurance city of the services and facilities available within an international insurance market are of the high degree of financial insurance and the large insurance city of the services and facilities available within an international insurance market in surance capacity, with the accredited broking houses. But the services and facilities available within an international insurance market in surance and the large insurance city of the services and facilities available within an insurance of the surance market are of the highest quality. Fortunately the clive of London insurance and professional insurance and by its international marketing with a very high

the more than ap a damage but of almost infinite variety of differ. London would still be a force to weaken London's authority as the major force in remarance. This is targely because aptimated at 30 per cent to consider his particular insurance and reinsurance marthis is targely because aptimate and also paid a major part needs."

The same and also paid a major part needs."

Rets. This because of the de-London's reputation for providing the same and the s years of Britain's giant compo- surance advice has remained site insurance companies and strong for centuries.
groups. They differ from But it also reflects the fact Lloyd's mainly in their market that the cover for an insured ing approach; while most of risk is provided for in the curthem will willingly deal through rency of the country in which brokers much of their business comes from their own market
premiums and claims will be ing efforts overseas.

> fessional reinsurers. These ling can give a healthy aspect differ from other insurance to the accounts of the insurer. specialists in that the reinsurer deals only with insurers them-selves: They may operate is becoming increasingly comdirectly with the client or petitive. Some foreign inbusiness brokers. There are relatively to underwrite large risks but few of these currently in opera- these give little ground for any tion but their scale of know. fears that London's importance ledge and expertise must be is about to be diminished. considerable and their dealings There also seems little chance can have no geographical that a surge in inflation worldlimitations. They have to be wide will place too great a major problems which currently London's insurers. face the international reinsurer, including such catastrophic Bigger

This highlights just how complex the business of reinsurance

settled in that currency. This Working either with Lloyd's means that if the pound is or through one of the com-weak while the currency in posites, are the most important which the risk is provided for animals in the reinsurance is strong the conversion of world—the specialists, the pro- that investment back into ster-

through surers are now getting together well acquainted with all of the strain ou the capacity of

What does seem clear though, is that risks will continue to increase in size and as other countries become more active in insurance London as the world leader will he able to help spread the risks over a wider international range. As the U.S., Europe and the Far East develop their insurance facilities so they will all hecome more involved in the reinsurance field. This will mean that there will be more countries getting a slice of the insurance cake hut the cake is growing steadily and London's slice should also get bigger rather than smaller.

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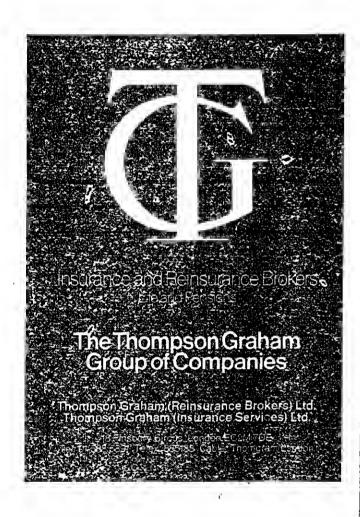
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wide, to larger units of opera- subsidiary reinsurance groups country would almost certainly in Asia's unity multinational tion such as the supertankers in the U.K. have been made insolvent. tion such as the supertankers in the U.K. have been made insolvent. reinsurance group to underwrite and jumbo jets and those now This overseas threat is giving Morcover, the high level of business for mainly Asian reinscen in the petrochemical see a number of U.K. reinsurance technical skills needed to surance companies. Prior to this tor. But competition to gain companies some cause for conalities of this fast growing cake cern although there are uthers is hotting up. Once London who would argue that this trend companies dominated this is a useful development of the market but many countries are London market. They claim that now setting up local insurance London became the centre of industries and competition for the world reinsurance market. industries and competition for the world reinsurance market for well distributed reinsurance. main morive behind this move reinsurance business on a world-because of its ability to provide some form. Surance funds from the region.

comes at a time when the U.K. new blood must be useful. reinsurance companies are suffering from the effects of number of reinsurance companies in these developing areas. becoming more competitive ings in these developing areas, becoming more competitive panies to the U.K., the London weak currency. Inflation has market is now facing cumpetition resulted in higher capital values from local insurance industries which in turn has meant higher that are house formed in the petition is growing.

### Factor

it is becoming increasingly diffi. Australia during 1974 are a surance markets in the develop- expanding cake, cult for overseas companies to good case in point. Had these ing countries they are bound to operate branch offices in the risks been covered locally and drain some business away from

rapidly growing business fuelled prompted many of the larger basis then the whole of the pore government recently by the move in industry, world European organisations to form insurance industry in that acquired a controlling interest

which in turn bas meant higher that are being formed in the are seeking business. premiums but there has not developing countries. There is been a similar increase in the a strong nationalistic feeling in Edge asset hase of the relosurance these countries which together companies. In some cases this with the urge to protect foreign has resulted in business being reserves has led to the formation to improve their competitive deal in numerous currencies are

The entry of the U.K. to the significant proportion of the re- effects on the U.K. companies' EEC opened up a new insurance Insurance business has been long-term contingent liabilities ernment has taken an active area and this was also a major directed abroad mainly because could be considerable. True role in the policing of the infactor helind the accelerating the risk involved would almost inflation and a falling pound surance in the policing of the interest of new companies being certainly prove too great for increases the level of premiums surance industry.

formed in the U.K. The object one country to bear. If they when converted but the reverse Profit levels are likely to here was to use London as a fried to support insurance is true when an overseas cata, suffer from intense competition base for a move into Europe operators in large risks, the strophe is returned in sterling, but as the growing proportion

wide basis is keener. Moreover a number of companies
from America and the Continent have opened branches in
London to bolster their geographical coverage.

This increased competition
comes at a time when the U.K.

The cause of its ability to provide
to provide concerns to promote some form of local insurance industry in
concerns to promote some form
of local insurance industry in
countries where there is no
insurance cover is to be met
business. Indeed, many of the
maintain its multifarious image
and to this end an injection of
comes at a time when the U.K.

The local government has also
some form of technical assistance. But while this assistance
the growth of the local reinsurthe growth of the local reinsur-Apart from the gruwing relations there are no easy pick. The whole

of reinsurance operations on a edge and actively seek new busi- all qualities that are not capacity. Couple this with the local basis. This ensures that ness in these new areas. The falling pound, which has forced the country is able to retain as silde in sterling would have much of the premiums as taken some toll on the level of ket, and it is easy to understand why the threat of overseas combatters and in the premium of t But by and large the London Some International reinsurance reinsurance market has tended companies would have heen strict controls that are mainto benefit from this growth in reluctant 10 place business tained in the insurance sector. the developing countries. A solely in London since the Following the collapse of

Moreover, with thugher laws. The natural disasters in continued growth of these in taking a fair share of the

REINSURANCE rectains a U.K. and this in turn has not spread on a world-wide the London market. The Singa-

as the leading centre for retosurance. The expertise built up overseas operator given, the Vehicle and General the gov-

given that there was a relatively event of a catastrophe would But while the U.K. companies of reinsurance business now easy access to the rest of the prive disastrous on the local already well established in these being conducted at Lloyds illustrated

David Wright

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# The importance of intermediaries

ing volume of this reinsurance is being placed through specialist insurance brokers whn operate on a truly international

national business is being Eastern bloc reinsurances in Insurance companies through such large proportions of the written as reinsurance rather London and other centres, while out the world are gradually original business. These facilithan on a direct basis. A grow- at the same time arranging moving away from the idea of ties allow insurers throughout

> over a number of losurers and ance, allowing business to he Inevitably, there is a conto even nut the peaks and spread widely and providing the tinuing move among major introughs of underwriting experi- opportunity to share in the pm- ternational companies enunances. Nowadays there are Writing that type of reinsur- than in the past, in some cases

> has a relatively small domestic insured companies and the reinsurance market for protecmarket its retention is clearly prospect of a reasonable return tion. quite lnw, with a substantial to the reinsurers. Reinsurance. The whole idea of a captive hrokers can provide the necessary facilities and provided the specific needs of companies tic rates of premium. In many security of the domestic market seeking reinsurance orotection cases, major brokers give guidis considered adminate, they -on terms which are acceptable ance on the setting up of capmay he able to provide inward to reinsurers. re-insurance - oerhaps in the There has been a very strong London market.

### Direct

for major insurances, local com- negotiales over direct husiness. panies may be little more than Essentially, the excess of loss a "front." Take the case of, underwriter is looking at a risk say, a major construction con- and deciding what to charge for tract which normally inight he that risk, depending on his handled on a direct basis by a knowledge of the market and major firm of brokers. There the information provided, withmay, however, he reasons why out being bound in any way to the business should be seen to the rates of premium charged be written locally. In such case by the direct writing company, the brokers may arrange the While an insurance company. insurance twhich otherwise or a syndicate of underwriters would have been written on a at Lloyd's, can ask a broker to direct hasis) as a reinsurance of arrange facultative reinsurance the local comozny. Naturally, of a particular risk, it is often in that event the terms of the more satisfactory for brokers the reinsurers, since the local for certain types of business, company may have little experi- so that the cover is available ence of this business and in any to whatever extent may be recase would be able to retain no quired. As is well known, the

direct to the reinsurers, hy-nass, rently it is facing a certain ing the local company, and for amount of competition in this the reinsurers to nav any claims area from the U.S. direct to the insured overniss. Without sophisticated reinsurtion. The local company may ance arrangements, arranged by

FOR A variety of reasons a scale. For instance. London some form for lending its name market, it would not be possible greater proportion of inter-reinsurance brokers place to the insurance. for the London market to write

Traditionally, reinsurance has ness That was one of the tradi- underwriters with most experi men used to spread risks widely tional approaches to reinsur- ence in this specialised sphere

form of reinsurance from the trend lowards excess of loss reinsurance, rather than "pro rata" reinsurance. With the former, the reinsurer prentiales with the broker in much the In some parts of the world, same way as a direct insurer

insurance are negotiated with the set up reinsurance facilities more than a small proportion of London insurance markel writes To simplify the procedure, business connected with oil and the broker may make arrange, gas exploration and production ments for premiums to be paid in the North Sea, although cur-

simply receive a commission in leading brokers in the London

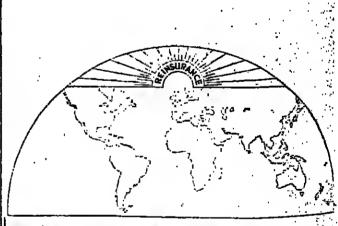
for the London market to write outward reinsurance for the making direct arrangements the world to participate, know-London market throughout the with each other to exchange ing that the original business reinsurance of each other's busi- has been written hy those

ence for individual reinsured fits earned by other insurers. "self-insure" to a greater extent other reasons for olacing re- ance, when a company is solely one of the most satisfactory insurance, and here brokers are in the hands of another underplaying an increasingly imporwriter, has not always been company to set up its own capprofitable over the past few tive insurance company—protant part.

The insurance can be olared outside increasingly complex forms of captive, however, will not be a particular country is by means reinsurance have been de able to retain a great deal of of reinsurance. Where a country veloped to give protection to risk, and thus will look to the

amount of outward reinsurance brokers have played an imoor, insurance company can succeed insurance tant part in tailorine reinsor- only where there is adequate

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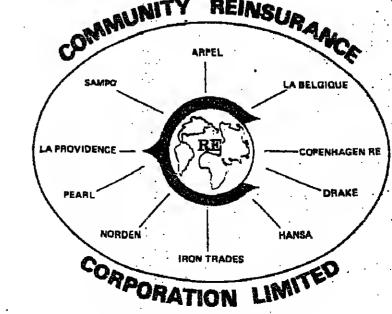
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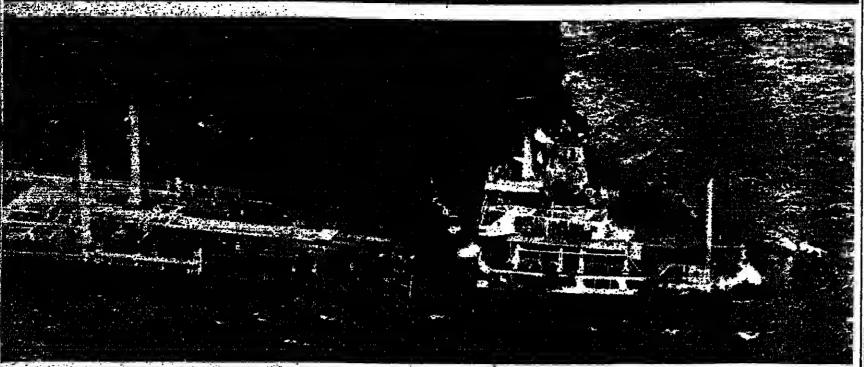
House, n Lane, HY OUB Hoyd's

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irch Stree,





The fire on Pacific Glory off the Isle of Wight which led to large claims

# Lloyd's worldwide

rect business to concentrate reflexionate arket. However, Lingd's is this year there were 2,300 and unumited. For its involve requests to join:

g and reinsurance enables it. Capacity

the experience at both ends. Capacity

The energy in the relimination of the receivers to join:

The rection of the relimination of the receivers to join:

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the spectrum which proves By the end of this year

valuable when guaging pre Lloyd's could have nearly 15,000

minant force in the market poses member only bas to show nominant force in the market poses member only bas to show has been, bedevilled until reassable assets of £37,500 rly recently with a tack of rather than £75,000 has not leductly to take the business to a boom in this category. Fred to it. The amount of Adopted as a way to encourage siness that Lloyd's can under flagging membership minite is directly related to its names never really caught on lerlying assets for obvious to any real extent, and probably sons. However, those moders to have then a touch of the sons. However, those under no himre than a tenth of the ig assets are based on the applications under considera-vate wealth of the underwrite tion are potential mini-names.

or names as they are so But why has there been this led.
The headache comes when the interest? The accounting ount of business flowing into system at Lloyd's works along idon is not only increasing in the lines that three years laps ume but the size of the risks before the account is closed and being constantly pushed up the profits (or tosses) are inflation. The tumble the cleared throughout the syndi-

# mportance

insurance companies and reinsurance might not be pos te the necessary reinsurance sible. This is particularly true ingements. for them in the case of U.S. casualty king William in direct lusurance of a cap of risk, including medical malinusurance company rather practice, are being reinsured in direct lusurance of the London. This means that cover mercial or industrial company can be provided to those who inding a market, and negoties which London underlying terms, are only two of underwriters hope will, in functions provided by general, prove profitable to iously, it can be easier to husiness, where different classes

functions provided by general prove profitable to 1 to place reinsurances or . There have been problems for ocessions. The security of British insurers writing over companies with which bust seas business, hecause of is placed is all-important. fluctuating rates of exchange. ling brokers therefore Currency accounting has been d a considerable amount of restricted almost exclusively to and effort in researching sterling, U.S. and Canadian panies throughout the dollars. This year various d. to determine whether guidelines have been drawn up wish to place reinsurance by companies and brokers so asicss with them. While it to start a system of settlement be argued that an insurer in original currencies, instead ing reinsurance protection of conversion into sterling "professional," and should before payment to brokers.
onversant with the insur. As from January 1 next, it is

market, it is hardly expected that 15 of the major stic - to expect every brokers will be accounting in er (including compara Dentschemarks, French francs, modest companies) to be Japanese yen, Dutch florins and versed in the financial Swiss francs. Those 15 brokers ts of insurance companies are responsible for a large proighout the world. portion of all the overseas tead, it is the brokers who broker-controlled business reachthe most contact with the ing the London market. At some

range of international restage in the future a further five ers and thus it is for them currencies may be added, and coitor security on behalf then perhaps a few more. It those for whom they It is not envisaged that the business. While on occa- idea will spread to all the curinsurers may specifically rencles in which policies are st brokers, not to place issued Insurers might not want ess with certain com to hold some currencies, and it s, insurers often are happy might be difficult to hold relay on the expertise and the tively small amounts of cer-

reasingly, brokers are some conversions to be made ng forma of reinsurance into currencies other than at direct insurance can be sterling, available for classes of ince which, without the

rity of the brokers they tain currencies. Nevertheless

John Gaselee

HE REINSURANCE market pound took last year is a fur-cate. The last accounts for 1973 requisite amount of wealth the combined with technical innova-REINSURANCE market pound took last year is a fur-cate. The last accounts for 1973 requisite amount of wearth the combined with technical innova-injustrooming worldwide and ther factor undermining Lloyd's showed a profil of £110m, syndicate which the applicant tion has made some of the one with the special point of the will join will require a deposit potention risks look incredible. In the constant of £15,500 per members. Some of at least £10,000, and more the possibilities of a disaster of £15,500 per members. Some syndicates du better than others are completed to the constant of the constant of £15,500. The constant has not be the seasy to see why members are curities which are acceptable. he world reinsurance market, been the case as private bership is popular, and why securities which are acceptable, peaks and troughs but a syndi-was the presence of Lloyd's, wealth on the scale needed to overseas investors are taking a transfer of the case was the presence of Lloyd's, wealth on the scale needed to overseas investors are taking a transfer of the case was the presence of Lloyd's, wealth on the scale needed to overseas investors are taking a transfer of the case was the presence of Lloyd's, wealth on the scale needed to overseas investors are taking a transfer of the case was the presence of the case was the cas

was the presence of Lloyd's, wealth on the scale needed to hich traces its origins back become a name has been in dethe coffee houses of London cline in this country in years. The contary, that made the presence of Lloyd's influence in the rein to join Lloyd's influence in the rein to join Lloyd's is set to make the account to make and it has years back Lloyd's underwriting on been suggested at times syndicates had some 6,000 to at Lloyd's should run down feet business; to concentrate were some 1,000 applications, a fefforts in the reliminance last year there are corresponding high risks, though no one in living memory has ever moved out of the country of the difference. A couple of Lime Street to Carey Street as a result of being a Lloyd's underwriting at Lloyd's should run down from some small provision for outstanding claims, as all the profit is distributed. The memory has ever moved out of the risk directly taken up by an insurance company. Of course much of this years back Lloyd's underwriting each of the reliminance in the reliminance Potential members bave to Reputation

ratuable when guaging pre Lloyd's could have nearly 15,000 minimals. Loyd's could have nearly 15,000 minimals. Lloyd's could have nearly 15,000 minimals. Lloyd's is not a company with the figure of three years ago, preventing of insurance under the figure of three years ago, the first category is strictly so and therefore in theory of assets and a house's value premium that they consider falls into the second category, right for the risk, rather than being at the inference of the first investment in a syndicate fir own fortunes to meet in and there has also been the ance claims. Until recently and there has also been the ance claims. Until recently introduction of minimals one's back. Now you can much as full member.

Surprisingly, the advent of life policy surrender values.

But it would not be enough, for in the excess of loss reinsur-left where the under-capacity is still a difficulty, such as certain underwriters with excess of husiness in North they consider they

show that they possess readily That aside, Lloyd's has built be the case. There is even the realisable assets of £75,000 for its reputation on the "calas- possibility in some areas of a home applicants and £100,000 trophe "reinsurance market and hint of overcapacity though in for overseas membership. (The has led the way in many types the non-marine and aviation minl-name is half that amount.), of cover. Lloyd's were pioneers markets there are some pockets But it would not be enough, for in the excess of loss reinsur- left where the under-capacity is

Surprisingly, the advent of life policy surrender values. is that the profitability is open

way, and with its new-found capacity this should continue to



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The aftermath of the jumbo jets collision at Tencrife in March. It will be several years before claims are settled

# North American market picks up

THE REINSURANCE morket in North America seems to be passing through a classic cycle. After three and a balf years of famine it has begun to swing into a new era of plenty the momentum of which seems assured up to the end of 1978.

For the first time since the middle of 1973 loss reserves are beginning to be predictable again; premium rates are at a level which allows for reasonable profitability; and the index of combined ratios is at last on the right side of 100. The signs of returning health bad hegun to show midway through last year but not until the first quarter of this year was the trend really clear. At that point two of the big three stock bouses—General Reinsurance and the ERC Corporation-came back into the black on underwriting. Even more significant,

ratios of 101.3. In the first war. At the same time invest-early 1974, quarter of this year the ratios ment Income took a dive as Wall still pointed marginally down Street having peaked out in Ratio at 100.5 but the provisional January 1973, went into a twosecond quarter figure is a year down-turn.

healthier 93. By the opening With rates cut to the bone quarter of next year all the and lacking support from invest-



First demands are just being met on the Turkish DC 10 crash north of Paris in 1974 when all 346 people aboard were killed.

The third of the trio, American the recovery in the industry an inflation-linked percentage claims following the Turkish Reinsurance, still has problems are to be found in the causes increase on its predecessor.

The factors which necurred in the three increase of the recession which necurred Now two out of the three 1974 are still being processed return to underwriting profit half way through 1973. They factors have begun to reverse, and the reinsurers are only ability does not look like being were inflation, competition and Premium rates, which increased just having to meet the first delong delayed.

The factors which the being the Turkish Now two out of the three 1974 are still being processed return to underwriting profit half way through 1973. They factors have begun to reverse, and the reinsurers are only ability does not look like being were inflation, competition and Premium rates, which increased just having to meet the first delong delayed.

The factors which the being the factors have begun to reverse, and the reinsurers are only ability does not look like being were inflation, competition and Premium rates, which increased just having to meet the first delong delayed.

The factors which the claims following the Turkish and the recovery in the following the following the factors have begun to reverse.

both sets of figures were accom- pointers are for more tradi- ment income loss reserves came heavily on the time lag before panied by implications of tional ratios of around 92 or 93, under great strain as each new claims need to be met after further improvement to come. The factors which ile behind insurance claim was settled at major casualties. For instance,

There is still room for further inflation began to boost insur- 8 per cent, io 1974, went forward airport disaster is still several and considerable improvement, ance claims in the primary by 23 per cent. In 1975 and agalo years from settlement, however, as the ratios bear out, market so the primary Insurers in 1976, while in the first. In fact the bulk of the relation the first quarter of 1976 the increased their nwn cover quarter of this year alone there insurance book is weighted toreinsurance ladex of combined through reinsuring their excess has been a 20 per cent, increase wards the longer end of ratios was showing losses of of losses. The field was attrac- The increases bave heen made liability claims, with a typical 103.9. By the fourth quarter it tive enough to encourage new possible by the rapid exit from time lag of five years between had turned the corner to profits entrants to the industry, which the reinsurance field of many of activation of the liability and of 99.3 but the year as a whole began to suffer from over-com- the players who had brought actual payment. During that showed a slight deficit with petitiveness leading to a price about the price-cutting war in period the reinsurers rely

They have also come about the Dow Jones Index is critical. through the increase in new Despite this cloud, however, business taken by primary in the recovery in the U.S. reinsurers who are either unwilling surance market is gennine, and or unable to carry extra poten- according to most commentailal losses on their own. Like tors, this will have a mediumthe reiosurers, they tou have term impact on business levels had their capital squeezed in the London market, Partially between inflated claims and as a result of the withdrawal of declining investment income many groups from the reinsurand their capital bases still are ance market in the U.S., which

far from comfortable. led to under-capacity, and par-Traditionally the ratio of tially because of the reluctance premiums written to capital in by American reinsurers to the primary insurers is about handle certain types of difficult 21 to 1. At its worst the ratio liability business, the London was 4 to 1. Now it is back down market has benefited from an to 3 to 1, but this is still too accelerating inflow of business high for comfort. Hence the from America. calls on the reinsurers and the It is estimated that some 50 reason why the latter have been per cent. of Lloyd's business able successfully to press for arises in the U.S. Furthermore, this sort of business is heavily

Unlike the primary insurance hiased towards reinsurance. It market the reinsurance groups is arguable that between 30 and are not controlled by inter-State price regulations so they have been able to raise their Abroad rates much more quickly than their direct insurance counterparts. In many cases the rates have hopped up by as much as five or six times, particularly in the still difficult areas of professional indemnity or medical

This has proved a boun to recent report by stockbrokers the reinsurers who, much more Rowe and Pitman. In a study so than the primary groups of the industry the firm sugwhich are able to limit their gested that as far as the flow excess of lusses, have had to of husiness is concerned, the bear the full brunt of rampant main impetus will continue to

The first half of this year larly, from the North American therefore saw the industry back reinsurance market.' into a more comfortable posi- Beyond 1978 the inflow from tion with leading commenta- North America is likely to tors, like Fox-Pitt Kelton, New decelerate as confidence returns York Slock Exchange brokers to the American groups and specialising in insurance shares, their ability to absorb husiness predicting that "it is going improves. Still, there is little into the profitable phase of a chance of the inflow turning classic cycle." According to the inlo an outflow. For all the imfirm, "prufits are now probably portance of U.S. husiness to the

however. The third key factor which actually ends up in Lonin the 1973-74 recession was the don is a mere 2 per cent. of the downturn in the Wall Street total across the Atlantic. market which slashed investment income. All the signs are inforced by the unpleasant way again: this does not look experience of the last three way again: this does not look experience of the last three years. London can expect to good for the industry, partien, keep a propurtion of American the neavy casualty claims they larly to the sensitive areas. By custom, reinsurers rely

built in for the next two years. London market, the proportion There are still problem areas, of total American business

therefore, is U.S. reinsurance.

caution still prevalent in the

U.S., London is continuing to

henefit from the inflow of busi-ness which American groups

cannot or will not absorb. This

seems likely to continue up to

1978 at least, according to a

come from abroad and, particu-

With

under-capacity and

heavily on investing in the equities market to produce the

Income to meet their liabilitles

So with the need to spread

Christine Moir

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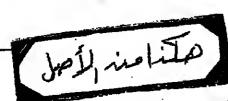
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**WIENER RÜCK** 

New problems for

bsnrbed by the margins built to the premium rates. Even ny nne policy and reassure the leath-risk above that limit.

if the excess death risk arising rom regular premium business s essectial if the shareholder copardy. The Department of rade watches very carefully il such companies, - Without quate-reassurance facilities, ne company konin tang q everely limit the death cover a each regular premium policy nd the overall death risk

nderwritteo, with a consequent oew business

THE PERFORMANCE of a life from ongoing premiums. The ness is extremely volatile, to accept that it cannot neces-tompany depends on three law position is made worse if the depending very much on the sarily expect the commission to

life companies

central over the new business ness in the lirst place. The actuary expects a certain have to demonstrate that there number of deaths in the early is sufficient capital available to years; reassurance is needed if meet the costs of acculring new he number is greater than ex hus ness. If the Hie enmpany cany with a large life fund is up more capital which in turn retter pieced to stand the death can put a further strain on train on its regular premium shareholder resources. It is in susiness from an above average this area that reassurance combusiness should be sufficient the new business growth of the ensure that such strains are new if fe companies.

prodent to fix a limit on centrate on single premium capital. The business ingic panics have for the most part But with a recently estab dominant reason for this par action on competitive terms ished life company reassurance term. But single premium busi- The reassurance company has

For instance, If the life company had paid 60 per cent. uf They would still reap the hence pected. A long established com- wishes to expand it has to put the premium, the reassurer tits of success on the part of the would nay something tike 90 per tife company and they would cent for its share of the policy, have some direct control over number of deaths. Its spread panies can materially assist in pense, by this action the re-emponies is interest. This i burden from the life company, assure since adverse movements thus enabling it to bandle 2 in interest rates affect all life isnrbed by the margins built on way round this problem larger volume of new husiness companies including reassurers to the premium rates. Even On way round this problem larger volume of new husiness companies including reassurers all life companies regard it is for the life company to con- without having to raise fresh The newly formed life companies regard it is for the life companies regard it is for the life companies regard. The business logic panies have, for the most part recouped in one payment such high terms is that it is not tracts without providing high Almost all the newly estab involved in any other expenses, levels of investment guarantees lished companies have done this so it can afford to be generous thereby leaving the investment and costs have been the and it is getting a silce of the risk with the investor.

right on the title the the The DoT exercises very close tife company paid for the busi- tife company. Whether this is a

# and the risks bigger

neentrating of expanses by insurance (some would say "re" (owned by Commercial Union).

The reasons for using the resonance (some would say "re" (owned by Commercial Union).

The actuary may well take that a smaller part of the similar to those that would the view that regardless of the seem to effect almost every eminimal raid in the first two apply in the other sectors of total sum assured on a life, the aspect of our lives, also enter are in nut aside for invest the business—that is, to lay-off, company can only allow itself into the life assurance market. The remaining heine used for reduce, risk in overladen to be liable up to, say, \$5,000 a ment these initial expresses. Again, just as in, say, life policy. The rest is dispersed the much heavier. But the restaurance of the policy of the policy of the rest is dispersed.

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Life companies would take a THE LIFE side of reinsurance that others may not be prepared would be quite unaware of the they could only accept the for a great deal of behind the that might involve a company operation that had gone on nall size regular premium con, seenes co-operation between the that is prepared to lake a risk believed the scenes to arrange act. This is one reason why farious professional factions in on those individuals with less this type of cover.

A company useds a steady a growth area office. For the newcomer, the to date — medical and pwo of new business in order a growth area obviously, in the early months financial history, in particular, obviously, in the early months financial history, in particular, obviously, in the early months financial history, in particular, aviation tingerum and this leads on to the business breaks down and years of operation the sums. If it embraces the international aviation tingerum and this leads on to the into two basic categories assured on the books far nutmarket then the office would be weight the premium income, have to convince someone in the law of the linearnee companies. That is a high risk situation and another country that everything test is expensive business to use the treaty lines they one that is likely to worry the was in order and that this was because the bulk of the baye set up with reinsurance actuary. The risk is, therefore, a reasonable situation in which the companies and other offices laid-off through the tesser-area to be involved. And, of course Telephone: 3:40 menses are incurred at the companies and other offices isid-off through the reassurance to be involved. And, of course, itset—setting up the market and the "facultative" business, market via the big offices—such it works the other way. A organisation paying commiss which covers the one-off type as Mercantile and General Re. Swedish company may well one, underwriting the risk of cover that is a matter for insurance (a subsidiary of the approach the London market, aling with the administration; negotiation rather than Prudential, the U.K.'s largest offering a slice of business.

I regular bremium husiness straightforward quotation. Listitution). Victory Reinsurcommanies can offset this. The reasons for using the reasons or European and General Initiation

However, this process can the marine or aviation marketi through the market. As the like there are companies which spe company becomes more established and grows larger, then the fact that the reassurance market on recouping expenses a particular sort of business obviously, the dependence of market is spreading intermation.

The reassurance market will distribute the reassurance market will adminish profile the reassurance market will include the level of understanding and skill is also the very special cases are put

> tracted the risk. Any reinsurer, before committing himself, will want to a developed market. Hence, it see and judge for himself the is likely that a celebrity seektwose of business that is being a better and more competitively. If he is sstisfied with that, then the chances are that the new case. romer will have no problem in off-loadine risk.

> Further up the scale, loo, use market. If, for example, a pop example, those offices that are star wanted to insure his life prepared to quote on high risk for a few million pounds he situations, whether for medical, would almost certainly approach financial or political reasons.
>
> They will also know those latter would take his brokerage brokers who specialise in caler-fee and play no further part ing for the needs of specific The life office would then con- professions, that is pop singers, sider the risk and according to film stars eac. As a result they size, would use its contacts to will be able to quote very agreed the business and thus rapidly, which is a major plus reduce risk. Chances are that point when attracting business. the policy, which would anyway
> In short, here is a clear-cut
> be on a "market" rate—that is, case where a higher level of pn a negotiated, "one-off basis activity has been directive would be underwritten by a responsible for innovation in the number of offices. And if it was markel. Those individuals, who really large, then other offices would atherwise have to face on the Continent would step in an exharbitant and totally unand take a slice of the business, realistic rate-it, indeed, they

or she was concerned, have one

policy with, say, Eagle Star. Ha

nese companies have concentivolved in making the market than sound health.

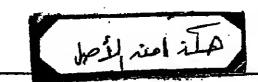
The skill of the reinsurer is ated on writing mainly sine it is also an international business and baye fit ness, with London positioned life reassurance market are the degree of risk. If it is a really remained premium side firmly at the centre of activity, new life companies starting up large policy then he will want opand slowly.

A company needs a steady important—it is also very much office. For the newcomer, then to date — medical and the cover its expenses of inners. The business breaks down and ways the early months financial history, in particular.

diminish until such time as only understanding and skill is also the very special cases are put rising to meet the demand. Any through the market. The indi- one responsible for a risk runvidual taking out 'the policy is ning into many millions of never any the wiser. All he or pounds must now make sure she knows to that he bas a sound that he has done his bomework. Policy with a life office. It is And with competition high and London keen to preserve its irrelevant that the company in London keen to preserve its question is facing very little dominance (at any rate in Europe) not only has the level exposure itsetf and has subconcompetence risen bul premium rates are dictated by

priced deal than was once the Those with a comprehensive knowledge of the market will also be able to gain the most is also made of the reassurance business. They will know, for

Again, the individual taking out could be covered at all-can the policy would, as far as he now he accommodated.



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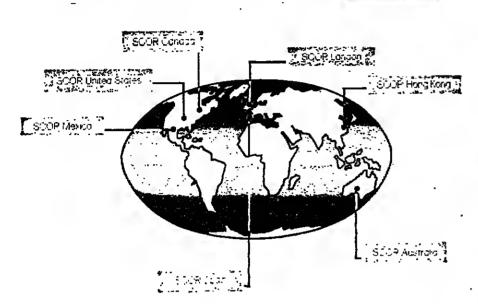
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# The overseas network

and, comfortably divide the world insurance and reinsur- amends. recent years this effective if wholly unioteotional cartel has heen substantially dismantled following the economic expansion of the less developed nations. One hy one the countries that make up the Third World have set up shop for themselves—partly because of informal demands for savings in foreign exchange and, these days at least, because national days at least, because national the devaluation priority animng only to reduce the drain un pride is just not cumplete with national sports stadium.

Whatever the motives, however, of competing nations in Relative hings ever, of competing nations in Britain's higgest reinsurance 5 per cent, of all their outward company, Mercanille and reinsurance treatics, or \$500,000 reinsurance husiness the end- General result is undeniable. The emer-especially busy nverseas, and premiums—whichever is the gence of powerful new insurance blocs in parts of the world would make an excellent case after an unspecified period the nutside Lloyds and the City of study fur anyone wishing in Corporation will underwrite Lundon has meant that U.K. analyse the effect of nationalism what it describes as a subunderwriters have gradoally in recent years been cased out of world insurance markets, business from the international mercantic scounterparts in insurance markets and thus are mostly nationalised provide the regions of Asia counter's former colorial terrisms. country's former colonial terri- Malawi, Tanzania and Zamhia. Brunt tories which to-day make up a Chana is currently porting tolarge part of the developing gether its town reinsurance

an international fodustry. It wide overseas connections were shift has begun to take place reaches ioto virtually every probably the first to feel the in the reinsurance industry. An corner of the globe through a wind of change, and that goes agreement to establish the network of husiness centres that for the life companies too. The Asian Reinsurance Corporation to-day ranges far and wide out-reinsurers have also had moch has receotly been signed by side London and New York, the of their earlier traditional lines Iran and Iodia. It is expected traditional areas of risk place- of husloess laken away, that many other countries in ment.

although—as with all types of Asia will join the organisation

ance market between them. In two-way flow of husiness for in the original agreement.

pride is just not cumplete with-out an indigenous insurance industry to set alongside the domestic alrine and the inter-centres capable of absorbing lusurance and reinsurance specialised high risk business. institutions operating in the

Reinsurance,

industry, but Kenya - true to

In some economics where sia were around the \$12m.
growth has been very rapid—mark apiece. Clearly, if and matched by the growth of able foreign exchange to expertise in risk management, member countries could be one of its higgest insurance In the Middle East the re-headaches in Nigeria just now. insurance industry owes much In the Far East the major in the General Arah Insurance parts of the world are extensive the oldest established—and
—it belped set up the Nepalese largest—reinsurance industry. the Indonesian authorities. Last year the Iraq Reinsur-

Fire hazards, it explains, are considerable. wholly extended arms hy ing its inception in 1961. Most uf industry in Indinesia ance Company managed to is nationalised, and where relain something like 71 per non-resident companies have cent. of all premium income gained a tochold it has within its own reinsurance marheen achieved at the expense ket. Five years ago the perheen achieved at the expense ket. Five years ago the per-nf helly eash deposits. As an example of the sort of sums example of the sort of sums involved, it has been extimated involved, it has been extimated with one of the higger interthat a general nun-life insurance national markets was around company wishing in operate in 40 per cent, of total premium Indunesia would need to put income. down at least an initial \$250m.

In the developing parts of

INSURANCE has few equals as The major composites with Asia II is clear that a marked A decade ago Europe and Insurance — the world market with the governments of has heen expanding rapidly Bangladesh. Indonesia, North America could sit hack enough in recent years to make Malaysia, Napal, Phillipines,

An expensive shipureck. The 275,000 ton supertanker, Olympic Bravery, after being driven onto the rocks off the Brest peninsula

Smith Knrea, Siogaphre, Sr. At the same time the Lanka and Thalland signatories

countries joining the Corporation will bave to cede it up to is of acceptable reiosurance

II has been estimated that its traditions of limited some \$200m. of reinsurance government interference — still premiums flowed out of Asia in runs a largely mixed system. 1973-74, Iran taking the brunt part State-owned and part free enterprise.

Mercantile stresses that graw. Philippines 1\$29u.1 and Thailing Spannial working and 1\$19u.1 The land 1\$19u.1 T ing Snancial sophistication land (\$19m.) The comparable brings difficulties in its wake, figures for Singapore and Malaylike Nigeria - the pace of the when the Corporation gets fully economic upturn has not been underway the savings in valu-

reinsurance markets among the Federation, which is hased in less developed hatinns centre on Cairo. The Federation is made Indonesia. India and Taiwan, up of 19 member countries Mercantile's links with these among which Iraq has probably insurance company at the end In 1976 the premium income of the 1960s - and continuing, of the Iraq Reinsurance Com-Incursions by U.K. companies pany amounted to around into the Indonesian reinsurance £45m., with the group growing industry are not welcomed with rapidly in recent years follow-

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# Electronic aid for medical diagnosis

By DAVID FISHLOCK, Science Editor

ake pictures of the innermost annual growth, arts of the body, more reveal. While GEC sadly ponders ng then any the diagnostician what might have been Dr. as known before. EMI has Powell is wrestling with new

The reason for Sir Arnold's Liesm.

le is the fact that GEC. But all the signs point to a deptists ten years ago exam pause, with singer sales over sed the idea of "computerised the next four years. CAT is

SENIOR GEC executives know effectiveness of computing" that their managing director, is expected to grow at about 12 hr Arnold Weinstock, is angry per cent: a year over this hat Edd and not GEC invented period. For medical electronics, he EMI-Seanner. That is the part of the industrial sector, evolutionary 7-ray system to be forecasts 12.15 per cent.

iready sold more than 800. problems thrown up-by a run-Medical product sales for EMI, away success. In the past two ave rocketed from \$400,000 in years the market for this new 973 to expectations of more medical "imaging" technique han £100m this year. For com- has grown more rapidly than arison GEC, as Britain's lead- any other business of comparog maker of conventional A-ray able size. The EMI-Scanner, as ou pusher, is looking for medi "brand leader." has already al sales approaching \$20m. won sales worth more than

ziel tomography" [CAT], the repeating the pattern tech-echnique upon which the EMI mologists have experienced with cannar and similar products computers, semiconductors, re based. They rejected it as nuclear energy, Dr. Powell says, mossible to realise.

After an initial surge of ac-

taken with an EMI body seamer.

The seamers many on the seamers many on the seamers many of the seamers may often the seamers in dispersion for the seamers

CAT scan through the chest, clearly showing the heart, backbone and anterior bronchus, taken with an EMI body scanner.

about five years' time.

niques are demanding better from military research. their efficacy as a tool for the had too big a start to warrant is an inevitable delay.

the best prospects for arouth only for improving diagnosis Government funds to huy CAT in several ways. It could cut equipment. That is inevitable on a far more scientific basis, when it outbid GEC last year to puter, which, having pin-pointed

Powell believes that the study these technologies? Both EMI to image the unborn baby, and reflects what will be real cost and GEC are convinced that for check its position, head size, savings from CAT scanners in them it lies with aophisticated beart performance, etc. · imaging systems; marriages of The other advantage, exempli-

The study also throws into advanced technologies. Ironic-fied by the GEC technology, is relief how the new imaging tech- ally ecough are often drawn that it can operate in realtime, where CAT images need so yardsticks by which to measure GEC, baving decided that CAT much computer time that there doctor. It adopted a hierarchy helated attempts in catch up, is "The clinician will have a

of five levels of efficacy proposed putting a major affort into magic wand," ia how Mr. earlier this year by the Institute ultrasonic imaging. Ultra-Howard Losty, GEC's director of Mcdicine, part of the U.S. sound, although not yet able to of research, sees the technology sound, although not yet able to of research, sees the technology sound, although not yet able to of research, sees the technology sound, although not yet able to of research, sees the technology sound, although not yet able to of research, sees the technology sound, although not yet able to of research, sees the technology sound, although not yet able to of research, sees the technology sound, although not yet able to of research, sees the technology sound, although not yet able to of research, sees the technology sound, although not yet able to of research, sees the technology sound, although not yet able to of research, sees the technology sound, although not yet able to of research, sees the technology sound, although not yet able to of research, sees the technology sound, although not yet able to of research, sees the technology sound, although not yet able to of research, sees the technology sound, although not yet able to of research, sees the technology sound, although not yet able to of research, sees the technology sound, although not yet able to of research, sees the technology sound. National Academy of Sciences, sound, atmough not yet able to National Academy of Sciences, produce images with the sbarp- emerging from the Hirst Re-The five levels are: how well it ness and clarily of CAT, cau do Search Centre at Wembley. He on diagnosis, what impact it is having in terms of cures, and of the living heart. With ultrareadily "patient outcome"

of the living heart. With ultrareadily as a stethoscope, and what overall benafit it is to the sound, doctors have been able to moreover at prices only a frac-

what overall behalf it is to the patient.

Together, thay comprise a very tough standard. The study so far is based on evidence behaviour of healthy with dissense of the study so far is based on evidence behaviour of healthy with dissense or not so much a rival to CAT as blood vessels. They have been a complementary technique. relating to the first two levels astonished to witness the bad GEC envisages one role for only, technical capability and performance of a faulty beart RITA, the simpler of its new accuracy of diaenosis. Evidence valve; or how a deficient heart instruments, as a "pathfinder" for the third-diagnostic impact muscle has to twist itself tightly to "map" patients accurately is just beginning to appear in in order to pump enough blood, for CAT. Organs are notoriously

the best prospects for growth only for improving diagnosis of the special part of the whole field of electronics but therapy too, by using the equipment. The upshot, says the interval between final diagnosis for growth only first too, by using the equipment. The upshot, says the interval between final diagnosis for growth only first too, by using the equipment. The upshot, says the interval between final diagnosis for growth only first too, by using the equipment. The upshot, says the interval between final diagnosis for growth only first too, by using the equipment. The upshot, says the interval between final diagnosis first too, by using the equipment. The upshot, says the interval between final diagnosis first too first too first too locate the Dr. Powell, may be a 50 per nosis and treatment. It often the first fcw bundred CAT problems, especially for beath on the special problems of the problems. The upshot, says the interval between final diagnosic of the first fcw bundred CAT problems of the special problems of the p

abour laws

America Mr. Stephen Abbott

.—References to labour ind practice in other counso often mislead because From Mr. R. B. Williams. are taken out of context. Sir.—Thank you Mr. Kirk for office for a black to employ a superior post an overall legal frame, your responsa to my letter rewhite, or hold a superior post an overall legal frame your responsa to my letter rewhite, or hold a superior post said by the Communist convenor or are loaccurate in them garding this year's Proms.

There is no question about this at British Leyland—the strike true and original objects of law, which in effect gives whites would be abandoned because of the true and original objects of law, which in effect gives white would be abandoned because of the true and original objects of law, which in effect gives white would be abandoned because of the true and original objects. On Septembar 9, 1971.

(Angust 27)

years." This is not so often as during in l. Britain is the only y in the world to have R B Williama, ned the principle in law, 12. Ebrington Road, UC raquired that this be West Bromwich.

# Letters to the Editor

Pilton, naar Oundle,

## Audience for the Proms

taken out of context Sir, Thank you Mr. Kirk for

APPIJ N.V. Obey or alter accorded by law." This is misappear to have been left by the industrialist has reported in the House of Commons to successive British Press that the Capo Town recognition rights a union must Lords Commissioners of H.M. Chamber of Commerce last first provide written evidence of Treasury to decide.

October solemnly pledged itself

hidden from view, leaving Dr. Owen to discuss only the symp-

foms.
Job reservation, "equal pay for equal work" and so on have to-day become catco-phrases to conceal the underlying reality of such laws as the South African Act No. 28 of 1956, Section 77, which allows any white to empley any black, but makes it an From Miss G. J. Allen. offence for a black to employ a

a about ACAS and Grun: these concerts pioneered blacks. On Septembar 9, 1971. Should not the reverse have (Angust 27).

By all means let the the South African Ministar of been the case? The strike abankar correspondent says that cacophonies of his chosen come Labour confirmed its racist doned because of an improved include of encouraging and performance; but not quite so allowed to work under a nonling collective bargaining often as during this season's white in South Africa." In May men wish to work without of this years. This is not so concerts.

Britain is the only of the world to have R B Williama, men in South Africa Honse stewards, who it appears wont included an official South Africa the men to strike. ned the principle in law. 12. Ebringion Road.

I'UC raquired that this be West Bromuch.

Iaw embodies procedures he legal recognition of ed unions for specified aining units but emaining units but emailed and units beautiful but emaining units but emailed an official South Africa.

BOTTOWING:

BOTTOWING:

BOTTOWING:

BOTTOWING:

Included an official South Africa

British sickness would soon be estevable in loustry (directors. British sickness would soon be estevable in loustry (directors. British sickness would soon be estevable in loustry (directors. British sickness would soon be estevable in loustry (directors. British sickness would soon be estevable in loustry (directors. British sickness would soon be estevable in loustry (directors. British sickness would soon be estevable in loustry (directors. British sickness would soon be estevable in loustry (directors. British sickness would soon be estevable in loustry (directors. British sickness would soon be estevable in loustry (directors. British sickness would soon be estevable in loustry (directors. British sickness would soon be estevable in loustry (directors. British sickness would soon be estevable in loustry (directors. British sickness would soon be estevable in loustry (directors. British sickness would soon be estevable in loustry (directors. British sickness would soon be estevable in loustry (directors. British sickness would soon be estevable in loustry (directors. British sickness would soon be estevable in loustry (directors. British sickness would soon be estevable in loustry (directors. British sickness would soon

as the ominent Dord Justice to least the control of the control of

E. B. Savory Miln and Co. 20. Moorgate, E.C.2.

# The wrong reasons

### To-day's Events Treasury issues figures of U.K. official reserves (August).

S.E.1, 7.30 p.m.
Korean National Dance Company, Sadler's Wells Theatre,
E.C.1, 7.30 p.m.
Silver Jubilee programme of



# WILLYOU FIND STANDARD CHARTERED?

This picture helps to prove that if you have business in the Philippines it will pay you to deal with a British bank like Standard Chartered, for at least

First, we will handle your business directly between one of our U.K. branches and one of our branches in the Republic. Straight away this will save

Secondly, by using a British bank that is really established in the Philippines we shall understand your business at both ends, and give you the benefit of our experience all along the line. Ask Keith Skinner about your Philippines business today on 01-623 7500.



ISSUE NEWS AND COMMENT

# ICI ahead by £30m. at six months

AFTER an exchange loss of £8m. compared with a gain of £38m. pre-tax profits of imperiat Chemical industries advanced from £270m. to £309m. in the first half of 1977 with £168m., against £151m., coming in the secood

Second quarter external sales came to £1.22bn., against £1.02bn., to give a six months total up by some 23 per cent, from £1.96bn to £2.41bn.

to £2.41bn.

Sates in the U.K. rose by 25 percent, to £965m, and thuse overseas by 22 percent, to £1.45bn. The fub value of exports increased by 25 percent, to £493m.

Overall, the level of trading, whileved in the first quarter, was fully maintained during the second; in the U.K. and Confinental Western Europe votume was virtually unchanged, but was virtually unchanged, but there was an improvement in North America influenced by seasonal factors in Canada.
Sales for all 1976 were 14.14hn.
and pre-tax profits £540m. including exchange gains of £58m.

If adjustments were made, on a UCA hasis, for additional depre-ciation and the replacement cost of slock, as described in the 1976 annual report, profit before tax for the first half of 1977 would be reduced by about \$1250, combe reduced by about £125m, com-pared with £200m. for the full year 1976.

year 1976.

The tax charge of £127m, the first half consisted of £160m, of U.K. corporation lax, £36m, overseas tax and £5m, of tax on principal associated companies less credits of £11m, for U.K. Government grants.

The interim dividend is \$9 1891 per £1 stock unit, ensting £51m, Last year's total was £4.78035p.

The trading results for the first half of £975m.

The trading results for the first half of £975m. The trading results for the first nine months of 1977 will be announced on November 24.

Voi prisit | 182 183 226
Ertra-ord, grodus | 1 - 347
To minorques | 14 59 44
Apriliable | 180 164 233
After depreyation Closm (193m, and
1205m | and exchange loss 65m, 1235m,
pain and 535m cain; 7 Oebits.

# **Bad debts** hit Sharpe & Fisher

FIRST-HALF 1977 pre-tax profits of hultders merchants Sharpe and Fisher fell slightly from £327.214 to £315.047.

FINA.000 (£170.2141, net profit profits are unlikely to be any vegetable wholesalers and motor emerged as £151.047 (£157.000), hetter than in 1976. At 200p a repairers Albert Fisher Group

First Half

£ millions

**- 93** 

38

96

133

164

- 19

of 1977 with comparative figures for 197h.

Year

£ millions

4,135

540

-205

58

-214

- 47

279

245

Company	Page	Col.	Company	Page	Col
British Petroleum	25	3	Metal Closures	24	4
BET	24	5-	Mixconcrete	24	-6
Brittains	24	6	Oceana Consd.	24	4
County & District	24	3_	Parker Timber	24	3
Crouch (Derek)	24	_5	PSIT	25 '	3
Fisher (Albert)	24.		Queens Moat Houses	25	i
Howden (Alex)	25	····1	Sharpc & Fisher	24	1
1C1	24	_ <sub>1</sub> -	Spencer (George)	24	4
Kleeman Indl.	24	_ 2_	Stephen (Alex.)	24	4
Land Investors	25		Suter	24	5
Manson Finance	25	2	Thurgar Bardex	24	4
Matthews Wrightson	25		Wadham Stringer	24	7

# **Overseas** downturn at Kleeman

AN UNEVEN business pattern has

Tirnover was ahead profit of Parker Timber of Parker Timb

The surplus was struck after denreciation of £58,180 (£50.0221, but before tax of £496,000 1£472,000).

The interim dividend is stemped un from 1.8p to 2n net—the chairman has waived his right to this dividend on 800 000 Ordinary 25n shares. Additionally, the directors are making a payment of 0.042Tp to additionally for the tax credit, attributable to the previous vear's 2.772Tn final. They also intend to recommend a 3.1070 final for the current year to make the maximum permissible total under present requisitions. In 1976, the composer achieved

The directors state that results Kleeman Industrial's interim were affected by a heavy load of figures present a mixed trading were affected by a heavy load of several unexpected but debts pirture. Home demand for sustained over the last six months. Sales, while up to per cent, to in the first half following the end 17.2m., reflect a volume drop, they add, with Inflation in huilding malerial prires at a high rale.

The company's new ventures, but exports which account for more than half of the company's new ventures, but exports which account for more than half of the company's new ventures, but exports which account for more than half of the company's new ventures, but exports which account for more than half of the company's new ventures, but exports which account for more than half of the company's new ventures, but exports which have become difficult. Bleester Merchanting Branch and tiverseas customers remain in an Abingdon Sandfords DT Store, more slocked position, a hangover moved into profit and are proving from the 1974-76 bnom, and to be successful, it is staled. nowed into praint and are proving from the 1914-16 mon, and to be successful, it is staled.

An unchanged interim dividend is announced of 0.5p net per 25p July and August show that the share absorbing £84,163. For 1970 imnetus in the U.K. is being a lotal of 2.1235p was paid from maintained but there has been no record profils of £852,409.

After tax for the six months of overceas markets and full-year time of £11,956, fruit and 111,400 (£120,214) and profit profits are unlikely to be any vecessible wholesalers and molor.

Half Year's Results

The Board of Directors of Imperial Chemical Industries Limited announce in following unaudited figures of the trading results of the Group for the 6rs1 half

SALES TO EXTERNAL CUSTOMERS

Providing for depreciation

Taxatinn tess grants

Extraordinary items

Applicable to minurities

INDUSTRIES LIMITED

PROFIT BEFORE TAXATION & GRANTS

Exchange gain/deficit on net current

PROFIT AFTER TAXATION & GRANTS

PROFIT AFTER TAXATION & GRANTS APPLICABLE TO IMPERIAL CHEMICAL

prospective, yield of only 3.9 per cent. has no obvious attractions but it should be covered around tit should be covered around tive times and it is backed up by from 4.42p to 5.53p per 25p share a strong halance sheet with around \$2\text{!m. of net cash—around 56p per sbare.}

Earnings are shown to be up from 4.42p to 5.53p per 25p share and the interim dividend is raised from 1.5p to 1.7p net. Last year's total was 3.7725p paid from earnings of to.09p.

# Slowdown by Parker

Earnings are shown as 22p Nei profit 18 pp 1 per 25p share and the To innortites dividend is increased to 5.445p Extraord debits (Fred. dividend Auril to Ord. (1976-77) 1975-76 Dividend (1976-77) 1975-76 Retained (1976-77)

	197 <del>6</del> -77	1975-76
Turnover	43,051,550	31.571,430
Tradine profit	3,366,329	2,700.875
Depreciation	11344	503.278
Inferest	313.369	174,639
Profit before tax	2,737,316	2.062.957
Tesation	1,414,599	1,117,963
Nel profil	1.324,617	944.994
vAfter directors rem	uneration	and audit,

# County and District Pays 0.792p County and District Properties increased jurnover from 1765,000

to £1 59m. In the year to March 31, 1977, and the amount available for distribution advanced from £156.634 in £320.453.

Earnings are shown to be ahead from 1.5tp to 2.8p per 10p share and the dividend is hoisted from 0.tp to 0.792p net. After a recaliblian of the group's properties, not assets are given as 100p per share.

1977

First Half

£ millions

2.414

309

- 109

-127

182

183

169

- 14

Taxable profits in the 24 weeks to lune tt, 1977, of plastic products manufacturers. Thingar Bardex were up 67 per cent. from \$50,240 to \$83,675 and the directors expect this improvement to continue during the remainder of the current year. Sales advanced 50.86m. to £2.09m.

Thurgar up 67% at six

months

last the re-organisation benefits of last year have been eroded by

The interim dividend is main-The interim dividend is maintained at 2n net ner 100 share costing £15,400. Last year payments totalied 0.6122p from ments totalied 0.6122p from was the only payment for 1976, when £28,028 profits were achieved. ments totalied £0.t3m, profits. There was no tax charge for the six months (£20,000t.

- 1	1		CCL2
1	ſ	1977	1976
-1	1	3	٤
1	Sales	2007 1.29	
	Trading profit	19: 712	114,078
ι	Dopres & amortisation	71 254	42 475
1	Interest	JE 747	21,000
-1	Fre-Lax profit .	£1.67S	50.748
1	Tax		24,1140
1	Ner profit	46 673	26.240
ì			

# £0.75m. loss by Alex. Stephen

Shiprepairers and engineers Alexander Stephen and Suns incurred an increased trading deticit of £745.160, against £20.007, for the year to March 31, 1977. There is no tax charge and after realisation of fixed assets the group deficit is £448.736 com-pared with £7,088. The loss per 25p share is given at 18.9p (0.5p). The directors state that the listing of the company on

Slock Exchange is continuing, but they will apply for withdrawat of the listing as soon as the capital repayment becomes effective. It is difficult, they say, to foreeast how long the court proceed-ings will take, but they hope that

shareholders could expect cash in their hands before Christmas.

Midway jump

Manufacturers of "Vedonis knilwear, Genrge Spencer, reports

a jump in laxable profits for the half year to July 2, 1077, from £44,000 to £304,000 and the direc-

tors anticipate that the full year's results will not be unsatisfactory

Turnover for the six months

A first interim dividend is announced of 0.749639p (0.984375p). Total for 1976 was 2.971744p paid from profits of £251.361.

Tax for the period 100k £148,000

For the year to March 31, 1977,

Occana Consulidated Company improved profit from 539,930 to a

record £90.510 subject to lax of E37.202 against £21.487. A nne-for-

two scrip issue is proposed.

Oceana ahead

-50% scrip

was £5.77m, against £4.65m.

for George

Spencer

1977, was fully maintained during the second quarter; in the UK and Continental Western Europe volume was virtually unchanged, but there was an improvement in North America influenced by seasonal factors in Caoada. The following table summarises the quarterly sales and profils before taxation:

Overall, the tevel of triding, which the Group achieved in the first quarter of

Group sales in the first half of 1977 were £2.414m., some 23% bigber than in the first balf of 1976. Sales in the U.K. increased from £773m. to £965m. (up 25%)

and those Overseas from £1.187m, to £1.449m, (up 22%). The foh value of exports for the half year was £493m., compared with £394m. in the first half of 1976 (up 25%).

Excluding exchange gain/deficil	Exchange gain/deficit fm 13 25	£m 128
115	13	128
126	i -95 i	4=1
	, <u>-</u>	15 l
116	33	149
125	- 13	112
482	58	540
148		141 168
	482	482 58

If adjustments were made, on a Current Cost Accounting basis, for additional depreciation and the replacement cost of slock, as described in the 1976 Annual Repurt, profit before laxation for the first balf of 1977 would be reduced by about £125m. compared with £200m, for the full year 1976.

The charge for taxation for the 6rst half of 1977 consisted of £100m. of UK corporation tax, £30m. Overseas tax and £8m, of tax on principal associated companies less credits of £11m, for UK Government grants.

### INTERIM DIVIDEND FOR 1977

The Board have declared an interim dividend of 9.0 pence per £1 unit of Ordinary stock of the Company in respect of the year 1977 (1976 8.0 pence). This, together with the imputed lax credit of 4.6363h pence is equivalent to a gross dividend of 13.63636 pence (1976 12.3077 pence). The increase in net dividend, when grassed up at the new reduced rate of Advance Corporation Tax, represents an increase of ahour 10% on the 1976 grass interim dividend.

The interim dividend now declared will absorb £51m, and will be payable on November 1977 to members on the Register on 26 September 1977. First nine months results uf 1977

The trading results for the first nine manths of 1977 will be announced on 24 November 1977.

# BET leaps £13m. to peak £55m.

AN ADVANCE in taxable profit from £22,56m, to £30,93m, in the second half by Brilish Electric Troction expanded the full-time figure for the year to March 31, 1977. Turnover was up £1,34m, at £3,64m.

Earnings per 5p sbare are shown as £0.05p) and the total net dividend is raised to 10,633p (0.576p) with a final of 0.633p (0.576p) with a final of 0.335p.

After tax of £46,231 (£27,200) the net balance emerged as £52,597 (£21,926).

AN ADVANCE in taxable profit from £20,93m, in the second half by Brilish Electric Troction expanded the full-time figure for the year to March 31, 193p compared with 0.64p and the dividend is increased from 0.25p to 0.275p net.

Stated earnings per 25p deferred Ordinary share before extraordinary items improved to redditing an adjustment in £633 (£3,405).

Tax took £64,825 (£14,235) after redditing an adjustment in £633 (£3,595). The amount retained of £3,95m, related mainly to exchange rate gains of £3,95m, less a provision of £3,99m, against

Midway rise

change rate gains of 28.35m. less
a provision of £3.99m. against
losses on funds overseas, and
future exchange losses. For 19751976 there were extraordinary

	TRACT	credits of £894.000.		•
•	by Metal	•	1976-77	1975-76
	DY IVICLAL		£000	6000
		Sales	312.SG2	432.827
	$\sim$ 1	Trading profit	56.049	45, 439
	Closures	Investment rocome	5.6:3	4,846
	Civouico -	Share of associates	2,770	2,475
	- · · ·	Interest	1t.149	10.508
ı	FIRST HALF 1977 turnover of		55,310	42,175
	Melel Closures Group rose from	Taxation	30.144	23.220
	120.22ni lo £26.93m. and pre-tax	Net profit	25.166	16.950
	market to register and big-tax	Minombur	5,516	4.600
	profits advanced from £2.08m. to	Extraordinary credits	3,965	894
	£2.52m, -	Altributable	23.51á	15.189
	Fremings are shown to be un	Dividends	314	114
	Earnings are shown to be up	Deferred Ordinary	7.592	6.792
	from 4.42p to 5.53p per 25p share	Relaided	15,923	8,397
	and the interim dividend is raised			

A company as diverse as British Mr. John Boden, the chairman says he could predict a continuation of the current trend for the remainder of the year, were it not for the abandonment of pay restraint.

A company as diverse as British Electric Traction is never likely to be firing on all cylinders but this time most of the interests have improved their contribution or reduced their losses. The most substantial gains have come from companies which are wholly Demand continues buoyant, but the group's ability to meet this. Boulton and Paul tjoinery and and hence budgeted profits twhich are still on targeth, depend largely on the co-operation of the unions, both in the public and private sectors of industry, towards reasonable wage sentements.

The improvement all Murphy Brothers is particularly welcome since it was previously making heavy losses and now is practically breaking even. 

# halfway

or has year have been eroded by increased production costs. However, the group is the U.K. onarket leader in metal and plastic closures and the 33 per cent. rise in list half sales does reflect a significant increase in volume which is apparently continuing in the current six months. So decided CIVIL ENGINEERS, building constructors, Derek Crouch (Contractors) reports first ball 1977 taxable profits of £923,000 against £762,000 on turnover up ENGINEERS,

against £162,001 on turnover up £1,32m, to £14,99m.
The company's liquidity is still satisfactory and the directors say that indications are that results for the full year will be in excess uf the record £1,82m, for 1976, in the current six months, So despite further pressure on marsing the group is on course for a peak full year profit of around £5 m full year profit of around Lasm. The shares at 8tp on a yield of 7.3 per cent., look well worth their current rating but the group has never been regarded as an exciting stock in the market.

for the full year will be in excess for the full year will be in excess uf the record £1.82m, for 1976. Earnings are shown at 4.83p to 1.94p per 20p share and the interim dividend is lifted to 1.1527p (1.032p). Last year's final

### Cornell into loss at midterm

For the half year to June 30, 1977. Cornell Dresses reports a lurnround from a £41,923 pre-tax prolit to a £43,893 loss, on turn-over down from £0.75m, to £0.71m.

# **Suter recovers** to £128,271

of £30.852 against a debit of ABt as al present. Mercantile £36.000 taxable profits of Suter Credit will pay Mercantile ABt Electrical, hair salon equipment for the caravans who then communifacturers, rose from a design them to dealers interest free pressed £35.212 to £128,271 for the for 90 days or, should it be a shorter period, until they are sold

At halfway profit was £44,070

# jumps at

maintained over the remainder of the current year.

He comments that depressed, highly competitive trading conditions and continuing inflation, have resulted in wafer-thin margins in many sectors. However, some companies have performed extremely well, further success was achieved in sales expansion overseas and the group has generally benefited from its has generally benefited from its diverse activities and market

The interim dividend is doubled

u	mee tot time the contract		
١.	٠.	Sex .	m
d		. SDUU	
y	Turnover	15.889	1
٠.	Рарег	6 953	
	Plastics and light energ.	3 640	
p	CIVII engineering		
1	CIVIL ENGINEETING	4.813	
Ĺ	Haolage	1,149	
	insurance broking	.73	
f	Trading profit	992	
g	Paper	326	
•	Plastics and light energ.	353	
а	Civil engineering	. 331	
e	Haulage	70	
ıt			
	Insurance broking		
y	Interest	475	
đ	Bank & other short term		
•	Mortgage debeniure	12	
	Convertible stocks	: 13	
	Profit before tax	467	
	Ploorities		
	Taxalloo provision	200	
	A Carbotable		
	Affribulable		
	Ordinary dividends	· 79	•
	Preference dividends		•
	Leaving	216	

# Mixconcrete first half fall

The interim dividend is lifted from 1 145p to 1.2789p. Lost year's final payment was 1.715p.

### Mercantile Credit in joint venture

A new company, Mercantile ABI, has been formed to provide 90-day sincking for dealers hold-ing a franchise from Ace Betwont International of Beverley, York-shire—the largest manufacturers of carvans for the U.K. markel. From September 5, this facility will be provided free of charge to ABt dealers and includes special retail credil terms for ABI customers.

Under the new unit finance Including an exceptional credit plan a dealer may order from f £30.852 against a debit of ABI as all present. Mercantile

# Wadham Stringer raising £1.2m.

Turnover was up by £0.34m. 10

1.48m.

Tax took £64.825 (£14.235) after raise £1.2m. by a rights issue of has managed to push profits me wards despite the 9 per ceof, from the market at 324p each.

Tax took £64.825 (£14.235) after raise £1.2m. by a rights issue of has managed to push profits me wards despite the 9 per ceof, from the market at 324p each.

The shares closed 1p higher in the market at 324p. Also intering the market at 324p. Also i

Furthermore it is revealed that Thos. Barlow tHoldingst, a subsidiary of South Africa's Barlow sidiary of South Africa's Barlow sidi Furthermore it is revealed that

Stringer, respectively chairman and managing directur of Wadham Stringer, will be leaving the Bartow Board. Giving its reasons for the rights

Giving its reasons for the rights issue the company states that it continues to look for suitable acquisition opportunities and is presently well advanced in negotiations which, if successfully concluded, would mean a cash outlay of the order of fim. But in the first instance the proceeds of the rights issue will be used to reduce short-term debt.

When fully paid the new shares

The Issue has been under-written by S. G. Warburg, brokers are Panmure Gordon and dealings start on September 5. It is intended, in the interpretation of unforeseen circumstantes to unforeseen circum

buoyant to date. It is the intention of the Board to bave the valuation made in 1973 updated and incorporated into the accounts for the year ending December 31, 1978.

If the record £1.82m, for 1976.
Earnings are shown at 4.83p
t3.14p1 per 20p share and the
interim dividend is lifted to
1.1527p (1.032p). Last year's final
wis 2.4948p.
Not profit came out at £465.000
f(3.82.000) after tax £465.000
f(3.82.000).

The directors say that although
record after tax £465.000
f(3.82.000) after tax £465.000
f(3.82.000).

Incentive to raise extra cash while working capital should dend
the stock market and its own start to pick up—and the compared to increase the division of the same to increase the division of the dend has not been missed and at encouraging, results for the rest 32!n the prospective ex-rights by 12 per cent, so the diple of the year compared with last yield of 102 per cent, is one of the year's second half should not show the same marked reduction as that experienced in the first restrict any downward pressures dividend increase indicating and the stock market and its own start to pick up—and the compared to the stock market and its own start to pick up—and the compared to increase the division truction industry are not dend has not been missed and at only increases the equity to the prospective ex-rights by 12 per cent, so the diple of 102 per cent, is one of the year's second half should not show the same marked reduction as that experienced in the first restrict any downward pressures dividend increase lindicating and the stock market and its own start to pick up—and the compared to profits are both looking strong, does see some tentative significant to profits are both looking strong, does see some tentative significant to profits are both looking strong, does see some tentative significant to profit and the stock market and its own start to pick up—and the compared to profits are both looking strong, does see some tentative significant to profits are both looking strong, does are to the compared with last own are to profits are to profits are to profits are to profit and the stock market and its own are to pick up—and the compared to profits are to market and its o tne oner. The interim figures at 125n

### Laurence Scott nlaces 875,000 shares

875,000 Ordinary shares at Tu

sbares fell 4p in the market h
125p.
Giving its reasons for the can
raising exercise the company
states that its capital investment programme is on schedule a the new integrated sheet plant in Norwich will be o

The interim dividend is doubled from 0.35p to 0.7p net per 25p share. In 1976, payments totalled t.05p from f0.42m. pro6ts.

The company has adopted the proposed ED19 accounting practice for the 1977 accounts.

Six months 1976 payments totalled will rank part passu will existing directors consider it brudent rank for the interim dividend of tice for the 1977 accounts.

In the absence of unforeseen capital investment. The increase in perman circumstances the Board intends for future borrowings to find per share making a total of 2.2p ting capital.

Samuel Montagu has agreed for the new shares, and for the new shares.

subscribe or procure subscribe for the new shares, and b brokers to the Issue are Montag Loebel, Stanley and It is intended, in the absence

Lanrence Sent's planned expende ture on new machine tool amounts to some 23m. In total it had been intended to fnod it wast majority of this expendition by way of medium term loans-13m. loan has recently been negotiated—hut as the company share price has taken off recently on bid hopes it was decided on bid hopes it was decided and through a placing. Certain to £150,000

Comment

With short-term debt at Wadbam
SALES FOR the half year to
April 31. 1977 at Misconcrete and the likelihood that it will have to find another £1m. for an E12.83m. and profits slumped from acquisition there is an obvious 1459,000 to £150.000 before tax of incentive to raise extra cash while F78.000 12239,000).

Comment

With short-term debt at Wadbam the group's balance sheer is amounting to £1.7m., but it will have to find another £1m. for an it is planned expenditure; and from strained, with liquid amounting to £1.7m., but it will have to find another £1m. for an it is planned expenditure; and its own strained, with liquid amounting to £1.7m., but it will have to find another £1m. for an it is planned expenditure; and its own strained, with liquid amounting to £1.7m., but it will have to find another £1m. for an it is planned expenditure; and its own strained, with liquid amounting to £1.7m., but it will have to find another £1m. for an it is planned expenditure; and its own strained, with liquid amounting to £1.7m., but it is planned expenditure; and the rest is an obvious leaves the cash free for with the proup's balance sheer is an obvious leaves the cash free for with the proup's balance sheer is an obvious leaves the cash free for with the proup's balance sheer is an obvious leaves the cash free for with the proup's balance sheer is an obvious leaves the cash free for with the proup's balance sheer is an obvious leaves the cash free for with the proup's balance sheer is an obvious leaves the cash free for with the proup's balance sheer is an obvious leaves the cash free for with the proup's balance sheer is an obvious leaves the cash free for with the proup's balance sheer is an obvious leaves the cash free for with the proup's balance sheer is an obvious leaves the cash free for with the proup's balance sheer is an obvious leaves the cash free for with the proup's balance sheer is an obvious leaves the cash free for with the proup's balance sheer is an obvious leaves the cash free fo

### **COUNTER-INFLATION ACT 1973**

The Treasury have given consent to the declaration by the following companies of dividends of the total amounts specified for the financial years ending on the specified dates:

Hicking Pentecost & Co. Ltd.	Nottingham	£250,475	31.
Avana Group Ltd.	Cardiff	£304,373	2
Davy International Ltd.	London, W1	£5,151,410	31.,
Scottish English and European	٠.		
Textiles Ltd.	London, WC2	£100.280	30.
Montague L. Meyer Ltd.	London, WC2	£3,462,900	31
Dover Engineering Group Ltd.	Dover	€30.292	. 31.
Trafford Carpets (Hldgs.) Ltd.	Manchaster .	£44,316	31.
Brown & Tawse Ltd.	Dundee	£667.344	. 31.j
John Beales Associated			
Companies Ltd.	Nottingham	£152,228	19.
Black Arrow Group Ltd.	London, NW10	£80.461	31.
Lowe & Brydone Ltd.	Therford	£35,061	31.
Cattle's I Holdings) Ltd.	Hull ·	£594,065	31.
Adda International Ltd,	London, W2	£136,709	26.1
Geevor Tin Mines Ltd.	penzance	£149.640	31.
Published by the Treasur	y ascequired by	the above A	ct .

# The Hongkong and Shanghai **Banking Corporation**

### CONSOLIDATED BALANCE SHEET at 30th June 1977

24,651,188 499,555,568 6,058,727,233 2,182,311 48,859,254 Minority interests in subsidiary com Currency notes in circulation Current, deposit and other accounts Amount due to subsidiary company Items in transit between offices	31 Dec. 1976	LIABILITIES
1,414,935,288 Engagements on behalf of custome £8,334,800.696	499,555,568 6,058,727,233 2,182,311 48,859,254 1,414,935,288	Minority interests in subsidiary comp Currency notes in circulation Current, deposit and other accounts Amount due to subsidiary company r

**Current Assets** 

Time deposits with banks payable within twelve months Trade bills and certificates of deposit investments

Investment in subsidiary company not consolidated Fixed Assets

Liabilities of customers for engagements

131,458,62 1,602,887,06

30 June, 197

287,698,099 26,270,013

530,772,404 6,806,048,064

42,193,21 1,602,887,06

328,113,435

77,166,83

718,394,24

523,335人程

299,220,99

3,137,588,74

1,298,532,01

1,011,047,182

£9,295,868,8

المتناميد الأصل

# (Incorporated in Hong Kong with Limited Liability)

285,889,854 24,651,188 499,555,568 6,058,727,233 2,182,311 48,859,254 1,414,935,288 3,334,800,696	Issued capital and reserves Minority interests in subsidiary companies Currency notes in circulation Current, deposit and other accounts Amount due to subsidiary company not consolidated Items in transit between offices Engagements on behalf of customers
5,334,600.630	ASSETS

311,987,346 1,305,763,150 69,220,578 Treasury bills 710,553,090 701,161,457 492,075,472

Bank premises

2,769,315,202 595,830 165,277,651 132,715,845 1,414,935,288

261,199,787

Cash in hand and at banks Money at call and short notice

Hong Kong Government certificates of indebtedness

Advances to customers and other accounts Investments in associated companies

168,124,95

£8,334,800,696 Stated carnings per 25p were 3,89p 12,76p) and the net dividend is lifted to tp 10,9625pt.

# هلد امند لأص

operation during 1978.

PAYS £0.92M.

ROBERTSON FOODS

FOR SCOTIA BARRY

that the acquisition bas been completed of the capital of Scotia Barry Foods.

nary shares of Robertson. At the

current share price, the aggregate purchase consideration is £920,000

Bowater Corporation's interna

**HUDSON LIFTS** PLEASURAMA

The principal activities of Scotia

# AND COM The Please of Times Pricey September 2 1077 Alex. Howden tops

# String £10m. at halfway

TERNATIONAL insurance 71 per cent rise in terable profits oftens and shipping agents, for the half year, to July 17, 1977, examine Howden Group lifted in 2161,000 against 159,000.

has manage Howden Group lifted in 2161,000 against 159,000.

has manage Howden Group lifted in 2161,000 against 159,000.

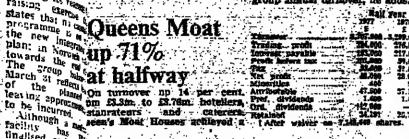
has manage Howden Group lifted in 2161,000 against 159,000.

No. John Bairson, the chairwards distance in 1887 in 1888, says that the results are due to be total for 1978 was 188 27m.

No. John Bairson, the chairwards excellent trading in the period of the last state of the interior dividend is raised group's 25 hours, restaurants and period for the last state with the same in the second half of the current on that has been been been proved period. The Group's new needed writers formance will be maintained in the second half of the current on the second half of the current ing on the last was surject according to the second half of the current of the period period of the second half of the current of the current of the current of the current of the second half of the current of t

ing on best the pentity acquired college in the period of the pentity and fitting out and either related (9.18p) per 5p chare and interim dividends are resumed with the incurred during the period of 125p net. The dividend for 1976 (1976) per 5p chare and interim dividends are resumed with the incurred during the period of 125p net. The dividend for 1976 (1976) per 5p chare and interim of 1976 (1976) per 1976 (1976) per

states that his Queens Moat plan: in internal up 71% Lat halfway



# current working Matthews Wrightson hit by increased provision

The increase appliant by Increased provision

The increase appliant by Increased provision

The increased for future borne, the Taxx Propert of Matthews plant. The overall land use rethe for future borne, the Taxx Propert of Matthews plant. The overall land use rethe increased features tighteen Holdings for the first suits are still affected by the sale

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At a consequence of make the provision their annual phice has been make the first half of 1976.

At a consequence of make the provision their annual phice has been make the first half of 1976.

At a consequence of make the provision their annual phice has been make the first half of 1976.

This activity coupled with the condition of the provision that made in the first half of 1976.

This activity coupled with the condition of the provision that make in the first half of 1976.

This activity coupled with the condition of the provision that the provision that the provision that the provision that the pr

The property for the pr

MONDAY 5th SEPTEMBER 1977 their new address will be:

3 ABCHURCH YARD, 3rd FLOOR, LONDON ECAN 7AS Please note dunge in Telephone number for Bills & Money. Ø]-623 6057 Securities Dept in mber remains onchanged

MONEY MARKET

Signal on interest rates

House Deposi

676-74 676-74 736-8 84-634 814-858

71g.



Sir David Steel, chairman of British Petroleum.

# BP up to £166m.

quarter of 1976 represent an increase of 1 per cent. The Income from stock appreciation in the second quarter is estimated at £10m. compared with £25m. after tax, in the first quarter of the year.

The directore say the group auffered a competitive disavgulage throughout the quarter hecause it received about 80 per cent, of its OPEC oil supplies for the first six months of 1977 from countries which bad increased thair prices by 10 per cent, rather than those which had increased them by 5 per cent. From July 1, 1877, OPEC countries have returned to a single price system.

The lineame from stock appreciately 10 per cent. From July 2, 1877, OPEC countries have returned to a single price system.

It had been me arantes market. The provision of recent part of the provision of their annual statement, that advantage to BP is unlikely to be a result of a group reorganisation Beloit. This will be for consume Hudson is now interested by viscosing that made in the first half of 1976, although the general demand for completely aliminated until the in the U.K. in 1972. Discussions the directors state.  The maintained its level of lend the provision of the complete with the oreviously discussion are amount of the lend that maintained its level of lend. The production from the claim with the country concerned an integral part of the complete with the oreviously discussions to the complete with the complete with the oreviously discussions to the complete with th	d in
As a consequence of this and ing satisfactorily and with sound Forties Field during the quarter The final outcome could result in range of Beloit pulp and paper stake late last month of 6.3 substantial part of exchange security.	5 per
the work has restaurable with the first quarter. It is ing provisions). Any charge will be the work has restaurable with the first quarter. It is ing provisions). Any charge will be the work has restaurable with marginally fall in interest rates from the his-day in the first quarter. It is ing provisions). Any charge will be the provisions of the first quarter. It is ing provisions to the first quarter to the first quar	.
placing the 20p share compared for the current year and for the hy the end of this year.	11
1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	11
Em. fm. fm. fm. fm. fm. fm. Merseyside company, Hemmings and smaller sized company, Hemmings and small	edium   panies
to by 12 for city big into the Lloyd's under to the loss you ment will give the State of the loss of t	
in holder 22 Six months group has then the security into Cost of off, etc. 2,080.5 1,789.0 4144.0 3,513.9 7,884.1 Hemmings enlarged capital. SPECIALISTS 200.0 12.9 473.2 415.4 990.7 Hemmings, which has been in being the security into Cost of off, etc. 2,080.5 1,789.0 4144.0 3,513.9 478.2 415.4 990.7 Hemmings, which has been in being the security into Cost of off, etc. 2,080.5 1,789.0 4144.0 3,513.9 478.2 415.4 990.7 Hemmings, which has been in business since before the First of the security into Cost of off, etc. 2,080.5 1,789.0 4144.0 3,513.9 478.2 415.4 990.7 Hemmings, which has been in business since before the First of the security into Cost of off, etc. 2,080.5 1,789.0 4144.0 3,513.9 478.2 415.4 990.7 Hemmings, which has been in business since before the First of the security into Cost of off, etc. 2,080.5 1,789.0 4144.0 3,513.9 478.2 415.4 990.7 Hemmings, which has been in business since before the First of the security into Cost of off, etc. 2,080.5 1,789.0 4144.0 3,513.9 478.2 415.4 990.7 Hemmings, which has been in business since before the First of the security into Cost of off, etc. 2,080.5 1,789.0 4144.0 3,513.9 478.2 415.4 990.7 Hemmings, which has been in business since before the First of the security into Cost of off, etc. 2,080.5 1,789.0 4144.0 3,513.9 478.2 415.4 990.7 Hemmings, which has been in business since before the First of the security into Cost of off, etc. 2,080.5 1,789.0 4144.0 3,513.9 478.2 415.4 990.7 Hemmings enlarged capital. SPECIALISTS	
Start 12 meet, inv. pocume and 1385 1073 are not expected to affect profits overseas tax 30.3 325.2 634.8 567.0 1491.0 manufacturer of plastic closures Grossi, has made an offer verse of the correct tax and the correct tax and tax	worth nt. of
As As the bounding indicates of Nathonian Distriction Distriction of Nathonian Distriction Districti	not ilding uoted

t March 31, 1978. also a credit of £33,000 being the During the year, the comoany conalderation on the acquisition of minority interests. at March 31, 1978.

e년 6년 6년 6년

ing round for extra finance and the NEB money would reduce the vertible redeemable, preference ahares at par. Hemmings, which now emolovs 75, makes plastic closures for bottles and containers. The addi-

showing a substantial gain over surplus of £98,000 (£53,000 de5cit) book value and overseas properties bave increased in value as a investments including unrealised tesult of the fall in value of valuation surpluses of £133,000 (£18,000 provisions) which were understood to the surpluse of £133,000 (£18,000 provisions) which were reasons to prevent it from doing exchaoge fluctuation gains of £392,000 (£4,0001; less cost of instructions for a professional raising long-term finance £33,000 valuation of all U.K. properties as (£28,000). In 1975-76 there was also a credit of £33,000 being the

## JONES STROUD

Jones, Stroad (Holdings) announces that it is orogosed to effect a capitalisation issue of 10 per cent. Capulative Preference shares of £1 each.

Tha Issue will be made to shareholders on the basis of one 30 Jank of England Minimum Rot been entirely ruled out by was also helped by a slight fall shareholders on the basis of one new preference share for every eight ordinary or "B" ordinary or "

The Commercial Bank of the Near East is proposing a rights issue of four-for-one at £5 to raise some \$750.000. some £783,000.

ASSOCIATES DEALS George and William Beech have behalf of an associate of W. L. Pawson 45,000 Pawson Ordinary shares at 15p. R. Nivison and Co. sold 3,600 Hindson Print Groop at 68p for a charitable trust managed by a partner of Wise Speke and Co.,

rokers to Hindson Laing and Cruickshank pur chased 4,500 Hindson Print Group Ordinary at 69p for Ferguso chased 5,000 Peterborough Motor: 1977. Clearing chased 5,000 Petersorough Motors tionary client

BIDS AND DEALS

# Redfearn confident of repelling Rheem

A PARTIAL take-over by Rheem Six sizes will be manufactured, international would actually harm the first batch of which is the business of Redfearn National currently under construction Glass according to the Board of with the complete oroduction. Glass according to the Board of with the complete production Readfearo. Speaking at a Press programme caming into full conference yesterday, Mr. Stanley Race, Redfearn's chairman said that the decising process would be slowed if control was moved to the U.S. and Redfearn was in an Industry where closeness to the customer and flexibility in planning was of the bility in planning were of the

Various "household name" customers had contacted Red-The purchase price was satisfied by the issue of 800,000 new Ordifearn to express concern at the bid and their willingness to make representations to the Office of Fair trading, he added. In the formal defence document issued yesterday, the price offered Barry are the processing and packing of dried fruits and is described as "derisory" and fear is expressed for the fate of

IN first haff

NET INCOME before extraunit of Ordinary stock is given as 42.9p 113.5p). The intering resent value "in that event. The lincome time for 1977 advanced as 42.9p 113.5p). The intering second quarter of 1977 advanced as 42.9p 113.5p). The intering resent value "in that event. Redfearn is confident that the current bid can be repelled. It is the safety are the processing and fear is expressed for the fate of the minority shareholders if the bid goes through. The Board foresets that the shares "would be worth considerably less than their present value" in that event. Redfearn is confident that the current bid can be repelled. It is the current bid can be repelled. It is the present Robertson sales force and stribution system.

In a first-half total up from Fi2m. Is now declared for 1876 on the reduction in ACT.

Group sales figures in militans of the reduction of the second quarter to make £6bn. (£4.99hn.) for the second quarter of the fall year, and for all 1976 total income was (37.8), and 79.9; and products in the most wholehearted terms.

For all 1976 total income was (22.6), 49.1 and 8.9 cluding chemicals 23.9 cluding chemicals 23.9 (22.6), 49.1 and 8.9 cluding chemicals 23.9 cluding

lional trading group has bought 34 Chesbam Place, a cotton warehousing complex at London, SWIX SDL. Fresno, California, for \$5.5m. 1st September, 1977.

Through its Ralli Brothers and Coney side, Bowater runs a major merchanting business in raw cotton, and sees the new acquisition, in one of the U.S. chief cotton growing areas, as strengthening its international trading activities.

them by 5 per cent. From July 1, 1977, OPEC countries have returned to a single price system but hecause of stocks already of a claim for capital gains tax. purchased under the differential price system that compatitive disactions advantage to BP is unlikely to be a result of a group reorganisation completely aliminated until the in the U.K. in 1972. Discussions continue on the amount of the largest and for world-wide sales as a few will be for consumption of the largest and for world-wide sales as a few will be for consumption of the largest and for world-wide sales as a few will be for consumption of the largest and for world-wide sales as a few will be for consumption of the largest and for world-wide sales as a few will be for consumption of the largest and for world-wide sales as a few will be for consumption of the largest and for world-wide sales as a few will be for consumption of the largest and for world-wide sales as a few will be for consumption of the largest and for consumption of the largest and for capital gains tax. Beloit, this will be for consumption of the largest and for capital gains tax. Beloit will be for consumption of the largest and for capital gains tax. Beloit will be for consumption of the largest and for capital gains tax. Beloit will be for consumption of the largest and for capital gains tax. Beloit will be for consumption of the largest and for capital gains tax. Beloit will be for consumption of the largest and gains tax. Beloit will be for consumption of the largest and for capital gains tax. But the force of the largest and the few for capital gains tax. Beloit will be for consumption of the largest and the few forces are capital gains tax. As a result of recent whereby a manufactured in the U.K. by a few forces are capital gains tax. Beloit will be forced and force and the few forces are capital gains tax. As a result of recent process and forced and force and force and forced and forced

Hemmings, which has been in husiness since before the First World War, is now a specialist manufacturer of plastic closures for the pharmaceutical and cosmetic industry at Natherley, nest Liverpool.

Mr. David Hemmings, a director, who is son of the chairman mear Liverpool.

Mr. David Hemmings, a director, who is son of the chairman and managing director, Mr. Peter Hemmings, and vesterday that a fire in 1972 and a subsequent more had put realized.

Ordinary shares it does not already own in Building Socialists, a public unquoted company which acts as specialist sub-contractors to the huilding industry. The price offered through Barries and put realized through Barries in 1972 and a subsequent more had put realized.

Hemmings, said vesterday that a fire in 1972 and a subsequent through Barclays Merchant Bank, for the 1.133,285 sbares in question is 264p each. In cash, L and P Securities, a wholly-year except 1972.

They had made progress since then, but not as much as they had hoped in the past two or three years. They had been looking round for extra figures of control and irrevocable undertaking to accept. irrevocable undertaking to accept the offer, provided (inter alia) that it is accepted in respect of company's borrowings and make that it is accepted in respect of way for expansion. The NEB has ahares bid for, other than those subscribed for £100.000 partly con.

75, makes plastic closures for bottles and containers. The additional cash is expected to enable Australia and Aliled Rubber Mills

tional cash is expected to enable it to develop new types of these and to make possible an extension and new plant to meet growing demand.

Mr. Arthur Ward, the NEB director for the North-West said yesterday: "Merseyside needs a more widely diversified base of beatthy, expanding, locally-owned from 3.95p to 10.550 net, an insmall companies to strengthen its crease of over 150 per cent, not economic structure. The invest-ment in Hammlngs is in line with



## INTERIM STATEMENT 1977

At their meeting on the 1st September, 1977, the Directors declared an Interim Dividend on the Ordinary Shares of the Company in respect of the year ending 31st December, 1977, of 2 pence per share i 1976-1.80 pence per sharet. There is a tax adjustment to the 1976 Final Dividend of .0427 pence per share which will be paid to Shareholders as an addition to the Interim Dividend. The Dividend is payable on the 1st November, 1977, to Shareholders on the Register at the close of hustness on the 30th September, 1977.

KLEEMAN INDUSTRIAL HOLDINGS

It is the Directors' present intention, subject to unforeseen. circumstances, to recommend a Final Dividend of 3.1073 pence per share which, together with the interim payment, would amount to 5.1073 pence per share for the year compared with 4.5727 pence per share paid in 1976. This is the maximum increase permitted under present regulations. The tax credit attributable to Shareholders in respect of these dividends is equal to 34/66ths of the dividends paid.

The unaudited results for the six months ended 30th June, Robertson Foods announces 1977, with comparative figures are as follows:

nontha	
	•
1976 £	
90,33ā	
86.491 ·	•
7,033)	•
79,464	
<del></del>	
	nded 1 Dec. 1976 £ 90,33ā 86,491 07,033)

Corporation Tax has been provided at the rate of 52% (1976-52%) I bave again waived my right to the Interim Dividend on my 800,000 Ordinary Shares which will have the effect of the Company retaining £16,000.

In my statement accompanying our Annual Report and Accounts, I indicated that throughout 1976, business had shown an uneven pattern month by month and in country by country where we trade ahroad and accordingly, it was exceedingly difficult to make a forecast for the immediate period shead of us. In the first aix months of 1977, this pattern bas continued and although there has been a substantial improvement in our home trade turnover, our overseas aales have been much more difficult and bave shown a reduction. As our overseas business is more profitable, our results and therefore our overall margins have been affected. These conditions appear likely to continue for the balance of the year and it is therefore exceedingly difficult to forecast the results for the rest of the year.

DERRICK KLEEMAN.

Coffee, Tea and Sisal plantations and ranching in Kenya

Extracts from the audited results for th	c vear ended	
28 February 1977 *	28.2.77 K£	28.2.7 K
Profit before tax	3,446,764	878,59
Profit after tax	1,908,128	510.6
Profit attributable to Kakuzi Limited	1,573,374	457,9
Dividends (Gross)	518,000	224,0
Earnings per K.Sh.	K.Sha.	K.St
5/- Stock Unit. N.B. K.C. = K.Shs.20. (1K.Sh. = 6.94p a	6.56	2.3
N.B. K.(1 = K.Shs.20. (1K.Sh. = 6.94p a	s at 26.8.77)	

Arabica Coffee. 2,156 tonnes
Machine dried sisal. 1,355 tonnes 

Proposed Scrip Issue: I new share for every 6 shares held

Extract from the Statement by the Chairman, Mr. P.C.B. Benson M.B.E.: "Our accounts reflect the benefits of a short term scarcity in world markets of our two main products, coffee and tea. Our profits are exceptional, and a record in the history of the Company. We must await some sign of the price level at which these products will settle for the inture but in the meantime, our financial policy is

(a) Bringing all assets up to the best possible level of maintenance. (b) Rewarding our stockholders with special dividends and bonus

(e) Reserving funds for the financing of operations which are all subject to inflationary factors.

(d) Investing locally in colerprises which would seem to have a revenue potential if and when our traditional crops come, under market pressure.

(c) Small scale experiments in growing and curing 10baceo have encouraged us to expand to field scale trials over the next two

Since the end of the year under review your Board has already acted on the policy outlined in previous paragraphs. It has acquired n 14.04% holding in Credit Finance Corporation Limited and it has purchased Cotts House, a well known office property in the centre of Nairobl. These investments have cost K6666,735. A development and capital budget of approximately K500,000 has been approved which incorporates new clanting of ten and coffee, extension to stores and factories, further irrigation and substantial improvements to the housing of our permanent labour force. Your profits after tax have therefore been applied almost equally in dividend distribution, investment and development within the group."

The Company's shares are listed in the Financial Times under "Finance, Land etc." Copies of the Company's Annual Report & Accounts are available from the Secretaries, Estates Services Ltd., PO Box 30572, Naimbi, Kenya. or from Smith, Coney & Barrett (Liverpool) Ltd., 206 High Street, Bromley, Keny Br. 1PW.

This announcement appears as a matter of record only.



# MAFINA B.V. Private Placement

U.S. \$40,000,000 8% BONDS DUE 1st SEPTEMBER, 1987

> Guaranteed by PETROFINA S.A.

Hill Samuel & Co. Limited

Banca Della Svizzera Italiana Bayerische Landesbank Girozentrale The Bank of Bermuda Limited

Trade Development Bank

Manufacturers Hanover Limited

Wardley Limited

Local authorities and finance houses seven days notice, others seven days fixed. Manker-term local authority mortgage is nominally three years 1911s-16; per cent.; four years 11-11; per cent.; five years 11-11; per cent. when the first per cent. The hour north hank hills if her cent. from month trade bills 7; per cent.

168 for are buying takes for me-month Treasury bills, \$132-55% per cent.; two-month of the cent.; and three-month flag per cent. approximate selling rate for one-month flags per cent.; wo-month rate of the month flag per cent. approximate selling rate for one-month flags per cent.; and also three-month flags per cent. approximate selling rate for one-month flags per cent. approximate selling rate for one-month flags per cent. approximate selling rate bills flags per cent. approximate selling rate of the flags of the flags per cent. approximate selling flags per cent. (we-month flags per cent. approximate selling flags per cent.)

109 flags flags. (Clearing flags flags) flags fl

### DIVIDENDS ANNOUNCED payment BP ... int. Cornell Dresses .....nt. County and District D. Crouch .... int. 1.15 Albert Pisher .... in 1.28 Alex. Huwden iCt ..... int. Kleeman Industrial ...int. Land threstors ...... 16 London and Liverphol ... 0.29\*\* Matthews Wrightson int. 3/22 Metal Closures ......int. 1.7 Mixennerele int. Oceana Consulidated 0.96 4.89 0.13, Oucens Mon! int. Sharpe and Fisher int. Hc!, 11 George Spencer .. 1st int. Thorear Bardey ... int. 0.2 Uct. 5 0.2 — 0.61 Dividents shown pence per share not except where otherwise stated . int. 0.2

'Equivalent after allowing for scrip issue, i On capital increased by rights and or acquisition issues. CAdjusted to 34 per cent. for rate. (Additional 0.0-27p to adjust for lax credit, all ributable to 1976 final.) Final 5.9655n adjusted to 34 per cent. tax rate.

Additional 9.1989 also declared for 1976 on reduction of lax rate. Including bonus of 0.1625n (0.1659), viGross U.S. cents throughout.

CONSOLIDATED PROFIT AND LOSS ACCOUNT

Profit on redemption of honds ......

".A" ordinary shares .....

Extraordinary itcins-deficit (note 4) .......

Prospecting reserve .....

Currency reserve

UNAPPROPRIATED PROFIT 30TH JUNE

Adjustment thereto arising from currency

UNAPPROPRIATED PROFIT 30TH JUNE\*

the properly and agricultural divisions.

EXTRAORDINARY ITEMS

investments and loans:

has been accepted with regret. FINAL DIVIDEND No. 81

9th September 1977.

2nd September, 1977

ta) Trend International Limited ("Trend")

interim dividend of 4 cents a share declared 21st February

Final dividend of S cools a share declared 1st September

'tgT7
"A" ordinary shares Isce below!

1. INVESTMENT INCOME

fluctuations .....

Investment Income comprises dividends and interest receivable for the year, gross

of withholding laxes, the lax deducted being included in the charge for foreign taxation. This treatment in respect of withholding taxes has been adopted in the

current year for the first time, and the previous year's comparatives have been

ZAMANGLO INDUSTRIAL CORPORATION LIMITED (Zamic)
The amount of US 81.405.000 comprises US 8563.000 (1976; US 8502.000) investment income and a net profit of US 8842.000 (1976; loss US 863,000) on the operations of

Following the payment on t5th October 1976 of a final dividend in respect of the year ended 10th Jone 1976 the "A" ordinary shares were redesignated as ordinary shares.

The Corporation has a 43 per cent interest in Trend. Shareholders will recall from earlier press announcements that the Indonesian Government has amended the terms of the production sharing contract in which Trend has a 27 per cent interest. These amendments, condined with certain production difficulties, have necessitated a complete

amendments, combined with certain production difficulties, have necessitated a complete re-appraisal of the potential profitability of the Indonesian oil reserves. As a result of this re-appraisal, it was decided to write oil at 31st December 1976, as an extraordinary item, the halance of unamortised goodwill of US \$63,654 million appearing in Trend's accounts. In consequence it has been necessary for Minorco to write down the book value of its investment in Trend of US \$47.6 million by US \$26.0 million.

(h) Australian Anglo American Limited ("AAA")

The Corporation has a 30 per cent interest in AAA. At 30th June 1977 it was necessary for AAA to write down the value of certain loans and investments. In consequence the Corporation has written down its investment in AAA by US \$4,223 million.

5. DIRECTORATE

The resignation of Mr. S. Suiro as a director of the Corporation on the standard of the Corporation of the Standard of the St

The resignation of Mr. S. Spiro as a director of the Corporation on 31st March 1977

A final dividend of 8 cents a share (1976; 2 cents) (United States currency), for the year ended 30th June, 1977, has been declared payable to members registered in the books of the Corporation at the close of business on 16th September 1977 and to

persons presenting coupnn No. S4 delached from share warrants to bearer. A notice regarding payment of dividends on enupon No. S4 detached from share warrants to bearer,

will be published in the press by the London Secretaries of the Corporation on or about

This dividend, together with the interim dividend of 4 cents a share (1976; nil) declared on 21st February 1977 makes a total of 12 cents a share for the year (1976; 2)

cents).

Dividend warrants will be posted from the registered office of the Corporation in Permuda and from the Johannesburg and United Kingdom offices of the local registrars

on or about 20th October 1977. Registered shareholders paid from the United Kingdom

will receive the United Kingdom currency equivalent on 11th October, 1977 of the United

office of the Corporation and also at the Jubannesburg and United Kingdom offices of the

Registered Office:

Belvedere Building, Pilts Bay Road, Pembroke (P.O. Box 650 Hamilton 51 Bernuda

U.K. Registrars:

Charler Consolidated Limited, P.O. Box 102, Charler House,

Park Street, Ashford, Kent TN24 SEQ

S.A. Registrars: Unnsolidated Share Registrars Limited,

62, Marshall Street, Johannesburg 2001 (P.O. Box 61051 Marshalltown 21071

The dividend is payable subject to conditions which can be inspected at the registered

States dollar value of their dividends (less appropriate laxes).

Deficit arising on the write down of and provision against the following

Trend International Limited .....

Australian Anglo American Liunted

TRANSFERS FROM (TO) RESERVES:

Share oreminin (subject to shareholders

PROFIT FOR THE YEAR BEFORE

PROFIT (LOSS) FOR THE YEAR RETAINED BEFORE EXTRAORDINARY ITEMS

approvali

for the year ended 30th June 1977.

INVESTMENT INCOME (note 11 Dividends from investments ...

(expressed in United States dollars)

MINORCO

MINERALS AND RESCURCES CORPORATION LIMITED

(Incorporated in Bermudn)

Year-end Results and Final Dividend

on the Ordinary Shares

The following are the unaudited results of the Corporation and its subsidiaries for the year ended 30th June 1977 together with comparative figures for the year ended 30th June 1976. These should be read in conjunction with the adjoining notes.

MINING NEWS

# CRA joins big Fijian copper prospect

BY KENNETH MARSTON, MINING EDITOR

THE Rio Tinin-Zine group's 72.6 being provided by West Germany's per cent.-nv ned Conzine Riutinto Preussag group which joined the God Australia has joined the con-consortium in January.

The following companies have noted. ordium exploring the big Namosi porphyry empter prospect on Viti Levu Island in Fig. The consortium and feasibility studies the second stage tium leader is America's Amax.

Initially CRA will contribute the consortium would comprise: Amax 25.3 per cent. Australian at Milling programme with the cluding an indirect interest of L9 antion of putting up a further some following evaluation drilling and bulk sampling programme. A similar amount is the consortium welcomes the entry of CRA notably because of the second stage beld for the purpose of considering the consortium would comprise: Australian are not indicated and the substitute of the current of the current drilling programme with the cluding an indirect interest of L9 and bulk sampling programme. A similar amount is the consortium welcomes the entry of CRA notably because of its experience in the development.

Year ended

30th June 1976 Restated

\$000's

14,198

6,104

1,150

5.350

(1.406)

\$000's

11,058

2,70t 439

7,7tT

14.325

1977 1976 US 8000's US 8000's

1.7t7

S.350

US 5000's

4,223 3,910

34,133

... <del>61</del>3

17.452

3,640

13.8t2

8,819

entry of CRA notably because of future oates its experience in the development. Interins—
Interi it is immortant to find viable the triberty find the cause the world will need for the 1980s.

Australian Anglo American finds.

Itherty from the trust sept. Sept

two cears to complete before a feasibility study would compense.

Clearly. This type of denosity would need to be worked on a big ordinary items of \$34.1m. These scale in order to be navable even at considerably higher conner orices than those one of boliaining. The partners may thus see on maint in hurrying, especially if they have other more attractive anneaests in the meantime; Amax for instance, has new molybdenum possibilities in mind.

The latest profit, however, is struck before deducting extractive ordinary items of \$34.1m. These represent the writing-down of investments: the 43 per cent, interest in Trend International is written down by \$25m., the 30 per cent, stake in Anstralian Angto American by \$42m. and the remaining \$3.9m. is written off other investments. Minorco were 135p yesterday.

Afton's copper CSR makes new nears start-up bid for AAR

THE \$Can.80m. (143mi.) open-pit copper mine of Afton Mincs represents the only big new base metal project going shead in Canada these days, reports our Torontn correspondent. Construction at the mine—mill-smelter development near Kaminops in plus \$3.50 cash for every five southern British Columbia has continued to proceed well. although bampered at times by unloo jurisdictional disputes.

although bampered al times by declared interim dividend which will be payable in December.

The 7,000 tonnes per day mill should be ready for tune-up by the eod of September and the smelter shortly thereafter, according to Teck Corporation which has a 56 per cent, direct and indirect interest in Alion.

While noting that the current depressed price for copper creates problems for all producers. Teck adds that "Afton's expected low operating costs will place it in a

hetter position relative to most producers." Also, for a British Columbia open-pit, the grade is about double the average, tries about double the average, tries BY MARINDUQUE put at 1 per cent. copper plus arrecoverable values in gold and cilver far the 34m, short tons of its nickel refinery operations, the

open-pit reserves.

On its own, Teck is doing well financially this year. Net income from operations for the nine months ended June 30 was \$3Can.2.7m. from less than \$3Can.2.7m. from less than \$3Can.2.2m. in the same period of the previous year. In addition. there bus been an extraordinary the harinduque chairman. The bus been an extraordinary the harinduque chairman that in the harinduque chairman to play a larger part, with which is acknowledged as the industry's leader, for its current pricing policy.

Inco. said Mr. Jesus Cabarrus, the harinduque chairman to play a larger part, with which is acknowledged as the industry's leader, for its current pricing policy.

Inco. said Mr. Jesus Cabarrus, the harinduque chairman to play a larger part, with physicists and chemists, in inno-dustry's leader, for its current pricing policy.

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Inco. said Mr. Jesus Cabarrus, the harinduque chairman to play a larger part, with physicists and chemists, in inno-dustry's leader, for its current pricing engineers the opportunity to play a larger part, with physicists and chemists, in inno-dustry's leader, for its current pricing policy.

Inco. said Mr. Jesus Cabarrus, and the industrion of engineering and the industrion of engineering and chemists, in inno-dustry's leader, for its current pricing policy.

Inco. said Mr. Jesus Cabarrus, and the industrion of engineering and chemists, in inno-dustry's leader, for its current pricing policy.

Inco. said Mr. Jesus Cabarrus, and the industrion of engineering and chemists, in inno-dustry's leader, f

Minorco pays

the year to June 30 compared ing that raw material prices are with \$6.9m. last time is announced oning down while finished prinhy the Anglo American Corpora-tinn group's Minerals and Re-sources Corporation (Minoreo).

The past year's dividend distribu-tion amounts to SS.Sm. against losses in the second quarier of snirers Corporation (Minorco).
The past year's dividend distribution amounts to \$8.8m, against losses in the second quarier of \$8.3m, and it remprises a final this year were in fact less than now declared of \$7 cents for the tops on the Ordinary shares.

For 1975-76 there was a dividend of only 2 cents per share on the Ordinary shares, the distribution amounting to \$0.8m. The digner and cement earned Marinbution amounting to \$0.8m. The digner in the latest quarter the loss was \$1.5m. The digner and cement earned Marinbution amounting to \$0.8m. The digner and cement earned Marinbution amounting to \$0.8m. The digner is the latest quarter to produce a knitting year fault-digner in the second quarter of the track.

The Design Researeb Unit, a service which. The Design Council contends "few engineering companies could hope to possess," shows the outcome of co-operation with Triplite to produce a knitting year fault-digner.

**BIDS AND DEALS (Continued)** 

BRABY LESLIE BUYS BREWING EQUIPMENT GROUP

Braby Leslie has acquired gand short-term deposits of the start of the brewing processing industry. The consideration was startes the directors of Briggs of the last of the last of the start of th

Rruby expects to recommend bakelite Xylonile for the acquisition of that company's thermosening year ending March 31, 1978, of 5,25p (grove equivalent T.9545p) per share on the Ordinary capital as enlarged. This is an increase at 14.9 per cent. at the gross equivalent type over the aggressic dividends of the aggressic division at Tyseley, Birthingham, have now successfully been completed.

As a consequence, the former operating as a subsidiary of the aggressic division at Tyseley, Birthingham, have now successfully been completed.

As a consequence, the former operating as a subsidiary of the aggressic division will be aggressic division at Tyseley, Birthingham, have now successfully been completed.

As a consequence, the former operating as a subsidiary of the aggressic division at Tyseley, Birthingham, have now successfully been completed.

As a consequence, the former operating aggressic division at Tyseley, Birthingham, have now successfully been completed.

As a consequence, the former operating division will be aggressed as a subsidiary of the aggressic division will be aggressed as a subsidiary of the aggressic division will be aggressed as a subsidiary of the aggressic division will be aggressed as a subsidiary of the aggressic division will be aggressed as a subsidiary of the aggressic division will be aggressed as a subsidiary of the aggressic division will be aggressed as a subsidiary of the aggressic division will be aggressed as a subsidiary paid of payable in respect of Additionally, the previously an1976-77, including a final of nounced negotiations for the pur0.04230 per share arising from the chase of the industrial laminates
reduction in ACY applicable to business of Formica bave been
the second interim. The shares completed and this business will
issued in connection with the be transferred to Bakellie U.K.
acquisition will read for this Snal on Sentember 1.

acquisition will rank for this final, on September 1, acquisition will rank for tols must.

The Treasury has given its consent to this level of dividend in the context of the placing.

Briggs is involved in the design, manufacture and installation of brewing equipment, which the continue.

Customers have been advised

freehold property at a professional valuation in 1975 of \$283,000 and eash, bank balances

BP/BAKELITE

In the absence of unforescen BP Chemicals negotiations with circumstances, the Board of Bakelite Xyloniic for the acquisi-

paid or payable in respect of Additionally, the previously an-

**British Airways** 'war' must end, says chairman

BY MICHAEL DONNE, AEROSPACE CORRESPONDENT

AN END to what he termed the. He was convinced that, even "senseless guerille warfare" in with present maining levels, the industrial relations in British airline could be competitive with Airways was urged by Sir Frank foreign airlines, provided it McFadzean, chairman, yesterday, could achieve a higher level of Unless this occurred, be could reliability and serviceability. not see the airline being able past summer, including the present air traffic control assisto find the cash resources neces-

airline in the future. tants' dispute, which was costing the airline some £75.000 a day in he made recently to a meeting of lost revenue, had not helped. union delegates from the airline, that in the nine months to the Manning levels end of March, there had been 81. disputes in the airline destroy. While the airline was studying low producting public confidence in British its future manning levels, Sir he suggested own hands.

Frank said that he thought that

sary to improve and expand the

It was not only the passengers with normal wastage and early He did not want to see he who were turning away from retirement, it ought to be Airways at the bottom of British Airways, but engineering possible to get by without major pay scale, but if the wanted to keep low wager inside the airline was ended.

Frank said that he thought that want to see he with normal wastage and early He did not want to see he with norm

The industrial disputes this

SIR FRANK McFADZE

We can be competitive Sir Frank made it clears the workers had two one either to make British Arrel http-wage, high-productivity line, or lo remain virtually standstill with low wages low productivity. Their figures to the suggested, was in the work

# **Builders starting 145,000** Australian among a started the exploration in 1868 started the exploration in 1868 started the exploration in 1868 started the expension of the protect by these commandies over the most five commandies near the most five near the most fi

# European Bank chief in Ulster

MR. DENIS KIRBY, pperations tions improvements and Shorts, members of the Northern manager of the European Investment Bank. Is in Ulster for two f2.5m, to help develop the SD330 huilding a £300m. 1.200-1
days to discuss possible horrowing requirements for public and private projects. writes our management of Northern Ireland Northern Ireland Northern Ireland Developing
Beliast correspondent.

Airports and Belfast Harbour Agency, the State enters

private projects. writes our management of Northern tretand Northern tretand Development Beliast correspondent:

Alrports and Belfast Harbour Agency, the State enters but neither has body.

The province's use of the bank Commissioners, but neither has body.

The Post Office sought loans for future development. Government officials indicated an f18.5m, loan earlier ment. To day he will lunch with discussed during the visit.

**Technology** 

launch costs help designers

By David Fishtock,

THE LARGE "entrance fees companies needed to launch a new technology were "bad new for the inventor but good news Davles, chief scientist at the Department of Industry, said vesterday.

The 10 organisations taking part place considerable, emphasis sumers. These case-by-ease con-tracts pose serious questions of business ethic and legality."

Commenting that the propects on cleetronics.

Lucas Aerospace has developed

8c final

A PROFIT of \$12 7m. (£7.3m.) for the wear to June 20 compared in the said of the equipment based on microassemblies on the production

British Rail Research Division demonstrates electronic aids for drivers of its Advanced Passen ger Train which automatically

hution amounting to \$0.8m. The dique a profit of Pesos 9.8m., thus delector. It stops knitting "A" shares, owned by group comprising the crown a net profit of panies received a total distribution Pesos 432,300 (£33,560). or become too bighly stressed.

The exhibition continues till

> Force the very fat to slim. says doctor

GROSSLY overweight people should be forced to slim hecause "they are a danger to themselves and a burden to the Health Service, says Dr. lan Richardson, an ex-GP and former editor of Pulse, the medical

Dr. Richardson suggests that it should be feasible in admit such peuple to "enclosed hospitala" under compulsion, for say, six

"Some of the older fever hosnitals could be sullable, out in the country for isolation. There should be programmed work and exercise in the grounds, coordinated with dietary control, Ohesity and its nrnhlems were more pressing than those of

Pedigree dogs on computer

THE PEDIGREE of 500,000 dogs in Australia can be ohtained

of brewing equipment, which the arounds for over 96 per cent, of Customers have been advised furnover. The halance is made that, whereas the sales and up of specialist (abrications marketing of phennile moulding especially in stainless steel for powders and unjustrial laminates the food, pharmaceutical and will be the responsibility of the control of phennile regions made at Tyseley of Southall, Middlesey and of Southall of Southall, Middlesey and of Southall of S The net langible assets of phenolic resigns made at Tyseley of Southall, Middlesex, and Rriggs as at September 30, 1976, with the handled by EP Chemicals, firstalled on the computer at the asshown by the audited accounts, with manufacture continuing both amounted to 1717.897, including at Tyseley and at Barry.

Baketite U.K., it is intended that system developed by System Ald, of Southall, Middlesex, and Rrigate and Southall, Middlesex, and Royal Agricultural Society of New South Wales, Sydney.

A.B. ELECTROLU

THE MANAGING DIRECTOR'S HALF-YEARLY REPORT FOR 1977

A summary of the Group's development during months of 1977 is as follows (in millions of Sw.Kr.), Exp rates as at June 30 have been applied. Past equity Par value Parel accounting method Calculated depreciation ..... -159.2 Interest net ...... **— 82.6** Operating results after interest and dividends received ...... 295.6 Capital profits/losses Extraordinary profits .....

Extraordinary costs ..... - 6.3 Result before appropriations and ..... 287.8 292.0 Past Equity accounting has been used as from 31 December

1976 when preparing the consolidated reports, the par method being lormerly used. For the sake of comparison of result during the first 6 months of 1977 is shown according

Sales and operating results after interest and dividends receives are as follows (in millions of Sw.Kr.):

Electrolux ...... 567,0 

Of this year's sales 74.4% related to customers, outs Sweden as against 74.0% during the corresponding period of Exports from all Swedish companies rotalled Sw.Kr. 7503 million as against Sw.Kr. 646.0 million during the first had

Operating result after interest and dividends received (acord ing to the par value method) (in millions of Sw.Kr.): **−17.6** · ·

Included in Facit above are activities carried on at the too Electrolux' acquisition of Facit and new activities taken up Facit companies after the beginning of 1973, including companies

Investments in fixed assets amounted during the first half 1977 to Sw.Kr 193.2 million, whereof Sw.Kr. 6.6 million relati to companies acquired during the year.

Electrolux' liquid assets as at June 30, 1977, were at same level as per last year-end. Bank loans show a season

Net sales increased during the first half of 1977 by 87 for the whole of 1977, the group's net sales are estimated ammount to approximately Sw.Kr. 9,000 million.

Operating result after meerest and dividends received the first half-year increased somewhat more than expected agestimated to exceed Sw.Kr. 500 million for the whole of 1976 Sw.Kr. 454 million was reported.) sideration has been given to likely effects from the devaluation of the Swedish Krona. STOCKHOLM 31 AUGUST 1977

# HALES PROPERTIES LIMITED

Highlights for the year ending March 1977 ★ Group turnover, rental income and pre-

Maximum permitted dividend of 2.2137 pen

\* Satisfactory profit level for 1977/78 and

Chairm

مكنامن المصل

For and on behalf of the Board

W. D. Wilson | Directors G. W. H. Relly |

New South Wales, Sydney.

Castle Bromwich, Birmingham B36.0ET

profits all show increase over previous ven per share paid.

with plants inclined characteristic patients believe the plants will am carries out a check of his about 350,000 preparation for the third World Hot Air Balloon Champiooships to be held in Britain for the estimated site first time at Castle Howard. Yorks, from September 10 to 18. The balloon will be one earlier and 3 of six which will make up the British team at the Championships. Mr. Williams, 33, who need for several Bessacart, Donestor, has been flying balloons for three years. He claims that he, year for Section.

In wife and two daughters make up Britain's only ballooning family. his wife and two daughters make up Britain's only hallooning (amily.

ther unsold comple

and

a complete and the state of the second secon

205.0

78 act ... us care. ...

whereof Swike

cos of Swist SATING NEUTRAL SOLD SATING NEUTRAL SOLD SATING NEUTRAL SWIST SWIS

THE APPLI CART

170 1.930 2578. Evenings. 5.00.
2.114 Thors. 1.20. Sats. 5.30 and 6.30.
2.114 Winner of all 1975 Awards.
3. Best Pily of the Year
181 Sennett in SIMON GRAY'S
OTHERWISE ENGAGED
Diracted by March Plater.
2.116 TION.
2.126 PHILLIPS 18.
2.126 AN ACCOMPLISHED LIGHT
COMEDIAL COMPANY
AND COMPLISHED LIGHT
COMPUTATION.
2.127 AND COMPANY SIMON SIMONS WORKS

LANK 81 936 9768 Evgs. 8.00 Mailing Wed, and Sat. 3.00 Control subsection of the Control subsect

SS. BJE 8243. Employs 8.00. n and Saturdays 6.15 and 9.98.

Nudity is Stumping " D. Telebraph, Bth SENSATIONAL YEAR.

Sth SENSATIONAE YEAR

OF YORK'S. \$35. \$122.

Onight A. TORDY '3. \$ \$15.

IANET SUZNIAN

IAN BANNEN In

NEDDA GASLER

Lest 2 days in London,

and Top-price sails 57 includes,

OF YORK'S. 01-836 \$122

Doning Seps 8 to Seps 24

A SINGULAR SENSATION.

Musical entertainment starring

AMITA MARRIS

George Giles. Bernard Jamisson.

ECIAL JUBILEE PRESENTATION.

LOIA JUBILEE PRESENTATION

LOIA CC. UTY-687 2064.

Iter's Court, Brewer Street. Wallica Nionity, 6.15 and 10.75.

PAUL RAYMOND presents

PERETRATION

oils adventure in French Berbe"Ghod-booking men and women

yarious germynations, of the
act. Evening News, You may

a ond smoke to the auditorium.

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ST. GEORGE'S ELIZABETHAN THEATRE.
Turnell Park. Eves 7.30. Mal. Sat. 2.30.

"Srings Shakespearn's most immediately
effective clay to line." Fin. Times.
Byx Olyce 81-609 1186.

ST. MARTIN'S. CC. 836 1443, Eygs. 8.0.
Mais. Tuesday 2.48. Saturdayn 2 and 8.
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WORLD'S LUNGESTRAF
WORLD'S LUNGESTRAF RUN
2501 YEAR

TALK OF THE TOWN. CC. 01-734 5051 WORLD'S LUNGESTEVER NON

ZSCH YEAR

TALK OF THE TOWN. CC. 01-734 5051
From 8.15. Ong. 00cg. 9-30 Super Review
HAZZLE DAZZLE
IND. 11 D. 10.
TOWY MOMOPOLY

TH. UPSTAIRS. 730 2554. Ev. 7.30.
SUOLOW'S DAWN by Nigal Saldwin.

VAUCEVILLE CC. 836 9988. Evgs.
8. Sats. S and 8. Mnr. 1uc. 2.45.
S. Sats. S and 8. Mnr. 1uc. 2.45.
S. SATS. S and 9. Mnr. 1uc. 2.45.

"AUCEVILLE CC. 836 9988. Evgs.
"APRICIA ROUTLEDGE
MOTAY WATSON. Carolyn SEYMOUR
ON APPROVAL
"IN Frecorick Lonsolie's
"UNDENIABLY FUNNY."

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MUST END SEPTEMBER 17.

VAUDEVILLE CG. 836 9980. Opens THEATRES ... E PHI THEATRE BI 336 7511.
TO 7.30. Mars. Thurt 2.0. 4814 4.0.
THENE TOUR TUNES.

LONDON'S BEST. NIGHT OUT.

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"The Company of the Company AND RACY COMEDY. People
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Wick, SUMPTIOUS—THE GUSICAL
HAS EVERYTHING THE GUSICAL
ANT CONFIRMED CREDIT CARD
OOKING TO 455 751 Direct from Las Vegas
The LAS VEGAS FOILIES "77
A GLITTERING, EXOTIC
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RY. 836, 3878. C. Evenings. Fib.

Thurs. 3.00. 5212. 5.30 and 6.30.
DEMOKAH KRRE

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BERNARD LEVIN SIMILAR TIMES.

CANDIDA

BY Bernard Shaw

POSSIBLE NOT TO SUCCUME TO

LANDIDA'S SPELL Daily Medi

Jarcked by Michael Biskepore. WESTWICH THE BAA D283. Eves. 8. Sats
5.30 and 8.19. Mats, Wed. 3.
SARBARA, MULLEN
JOYCE HERDM. JULIAN HOLLOWAY
ABSENIC AND OLD LACE
Classic comody briller for all the inmity.
London's funnics: revival. 237.8 . \_\_\_\_ as been the similar phisplidated record ? Ar-Conditioned 558 5332 MIGSOMMER NIGHTS DREAMS
Laston of sentine Los. Deserver,
loser's PILLARS OF THE COMHITY Cromor, 7-30, Sat. 2,00° and
I. RSC pice at THE WAREHOUSE
Under W) and at Piccadily, and
July Theatres. CASSTON (proscenium stage). Ton'ty' 45 Tom'ty' 245 & 7.45 Tom'ty' 245 & 7.45 Tom'ty' 245 T 30 protect the ourity of the sation.
WINDMILL THEATRE. CC. 437 8312
Trace Nightly at 8.08 and 10.00
PAUL RAYMOND presents
THE EROTE CT OFF NO.
THE EROTE CT OFF NO.
Takes to imprecedented limits what i pairmissible oo our stages. Bog. News.
You may ample and grink in the Accitorism. 3,687.4 Dearres

55.7.0 Sandons By 177.1 Evenings B.
55.8.0 and 8.30. Mast. Tuez. 2.45.
Sway's Hitarross Manacat; Wrodenstr.
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> CINEMAS: BC 1 & 2 SHAFTESBURY AVE. 836 8861: Sep. Perin. ALL SEATS RKELE

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THEATRE OF SKATING II
FALLADHIM. BOX OFFICE NOW OPEN
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SALLY ANN HOWES
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FOR COMMY SALENTINE IN
DEL 17 to Feb. 25. 12 ORCA . . KILLER WHALE 1A WK. & Sup. 2.00, 5.16. 8,15. Late sho Set. 11-18. HANG ANDERSEN
Dec. 17 to Peb. 25.

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PRINC 2 BLACK BUNDAY (AA). Wk. & Son 2.00, 5.00, 8.00. Late show Sat. 11.00 2.00, 5.00, 8.00. Cate Show Sat. 11.00.
CAMDEN PLAZA, Camden High St. NWI
LOPP. Camden Town Tubel: 485 2443.
Anio Tanser's THE MiDDLE OF THE
WORLD (X). Pgs. 4.15, 5.30, 8.50, Final
Week LATE NIGHT. Pacelein MECSA
(AA) 11.00 o.m.
CURZDN., Curzon Streat W.1, 498 3737.
-Pally Air-Conditioned Consort. ROSER?
-ALTMAN'S WOMEN (AA) Showing
M.1,50 (not Sun,14.0, 5.15 and 8.46).
MCCESTER SOULDER TREATERS 026 255 LECENTER SOLVARE THEATTE, USO 8252 MERITOGE TOO FAR (A). Sep. Prose. MERITOGE TOO FAR (A). Sep. Prose. MERITOGE TO FAR (A). Sep. Prose. Sep. 1.00, ASS. Law Office. OFFICE.

ODEON LEICESTER SQUARE. 930 8117.

ROCKER MODRE as JAMES BOND 007.

THE STY WHO LDVED ME A). SEP. Perfect 10.38 and 11.40. 458. 8.05. Late show 11.45 p.m. (Tues.—Set.), All Septs Spotkable by Posi or at the 80x Diffice scept; 10.30 a.m. show.

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ODESING STREEMER 7th at 7.0.

ALEC GUINNIPS in

THE OLD COUNTRY

A New Play by ALAN SENNETT

OTHERS by CLIFFORD WHLIAMS TINCE CHARLES, Lety, Sc. 437 8183. REINITE CHARLES, Lety, Sc. 437 8183. REINITE CASAMOVA (X), Sec. Peris, Div. Inc. 502.) 3.00. 8.30. Late show Fri, and Sec. 31.45. Ous to Public Demand Note Amanded Peris: From 5un, Sept. 4th, 30. 3.60. 8.38. Seats. Sible. (Except 1.30 Peris). Box Office Div. 10-8. Sun. 30-8. Licid Ber. RAYMOND REVUERAR, CC. 81-754 1993.
AC 7 mm. 9 0.m. T1 0.m. lopen Sum-l
PAUL PAYMOND mesents
THE PESTIVAL
Fully AR-CONDITIONED. You may
grink and smoke in the auditorium. SCRME 7: THE STREETWALKER ON Pross. 1.20. 3.25. 5.25 7.30, 9.30, Laber Show Fri. and Sat. 11.35. ESGENT. 321 2797. Evenings 8. Friday
and Saturday 6.38 and 9.
SEEVEN BERKOFFS

"DAZZLING," "WOMOROUS"
FILTHY "MARVELLOUS"
OIRECT FROM SENSATIONAL
NATIONAL THEATRE VISIT Cases: 4. The Original EMMANUELLE (XI. Frogs. 1.05, 3.40, 8.18 8.50, Lete Show Fri. and Sat. 11.25. STUDRO 1, Oxford Circus. 437 3300.
THE MESSAGE (A). Arabic Version. Sec.
Form. Seart Bible, 12,00, 3,45, 7,30,
Son. 3,45, 7,30. TUDIO 2. Oxford Circus. 437 3806. THE MERSAGE (A). English Version. Sep-Paris. Sens. Bibbs. 12.20, 4,15, 8.00.

PAUL RAYMOND presents
OIC adventor in French period
Good-looking men and women
you may
hond moke to the auditorium.
IE, 836 2255, Moo. to Fri. 8.00.
98 x 0, 4.30 Mais. Thors. 3.00
AGATHA CHISTIES.
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# APPOINTMENTS

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An international firm of commodity brokers - world leaders in their field require an energetic and enterprising young chartered accountant to assist the company secretary in a wide variety of duties.

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The successful candidate will probably be aged 26-30 with about two years' post qualification experience in a cuit commercial organisation. A strarp, enquiring mind and a cool head are important attributes.

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### GENERAL MANAGER WANTED FOR TRADING COMPANY BASED IN LONDON

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 A DEPUTY MANAGING DIRECTOR is to be appointed. Responsibility. will be tailored to main line experience, but close knowledge of the mining industry at a high level and success in a profit responsible role are essential. A qualified mining engineer is preferred.

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The Agency is seeming to appoint and in restment team. The main task of the Department is to assess the wability of projects in which the Agency mai see to invest

investigating Accountants will have to produce accurate and meaningful financial appraisals of projects and prepare relevant and clear reports. Good communicative skills at all levels together with the ability to obtain the 'feel' of the business and identity problem areas are essential.

We are particularly interested in hearing from candidates with accountancy qualifications whose

Contacts cover of the treatment in a contract of addition along estigrating Accountants who limites mass, or in Merchant Elinking, or mi askiform an important part of the Industry - the Industrial Appraisal Deportment of a major group or companies.

Salary will be according to expension but in the range £5,500 to £5,900, pick. a car allowance. There is a contributory pension scheme and generous leave. ailowance.

If you leef you meet the above criteria, ple use write or telephone for an application form.

Personnel Department (Ref 125P), Welsh Development Agency, Treforest Industrial Estate, Pontypridd, Mid Glamorgan, CF37 5UT. Tel: Treforest (044 385) 2666, Ext 262

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Peosamos en una persons britanics que domine el espanni, activo y bien relacionado con la Industria y con conocimientos generales técnicos, dispuesta a colsborar en Selección de Empresas Británicas, preparación de entrevistas y gestiones ante Empresas industriales, orientadas a negociar formas de colaboración (licencias de fabricación, comercialización, ingeniería) que permitan promover nueva actividades en

No pensamos en un trabajo con dedicación exclusiva, preferimos contar con una persona con autonomia de gestión que pueda ateodernos cuando se lo pidamos.

Interesados escribir en español, adjuntacdo folagrafía y exponiendo historial profesional con reletectas a:

> CAJA LABORAL POPULAR Apartado 34 Telex 31.582 CLP E Mondragon (Guipuzcoa)

# COMPANY NOTICES

CASSA PER IL MEZZOGIORNO 8.4 GUARANTEEO BONDS 1983 S. G. WARBURG & CO. LTO., monous be wassenged & CO. LTO. mnounce that the seventh instriment of bonce for nominal value of U.S.11 875.898 have been purchased for resemption on 1st October, 1977. October, 1977. October, 1977. Gresbam Street.

39 Gresbam Street, London ECZP 2EB, 2nd September, 1977.

HIGSENS BREWARY LTD. NOTICE IS HEREBY GIVEN that the Unsecured Loan Stock 2000/20 e CLOSED from the 17th Scoter 30th September, 1977, both o

By Or er of the Board. H. E. THOMAS, Secretary.

### **LEGAL NOTICES**

No. 002747 of 1977

In the HIGH COURT OF JUSTICE
Chancery Division Companies Court. In
the Marier of SITSA GOWNS COMPANY
LIMITED and in the Maller of The
Companies Act. 1988.

NOTICE IS HEREBY GIVEN, that a
Petition for the Winding up of the abovenamed Company by the High Court of
Justice was on the 22nd day of Admust
1977, presented to the said Court of
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1977, presented to the said Court of
Justice was on the 22nd day of Admust
1977, presented to the said Petition is directed
to be heard before the Court allting
at the Royal Courts of Justice, Strand,
London WCA 2LL, on the 24th day of
October 1977, and any creditor of courttion on the said Petition may appear
at the thuse of hearing in person as by
his Counsel for thal purpose; and a copy
of the Petition will be furnished by the
undersigned to any creditor or contributory
of the said Company requiring such cops
on payment of the regulated charge for
the same.

C. KRIKORIAN.

The HIGH COURT OF
In the High COURT of The Court of
Chaocery Division Company
In the Mailer of The
Chaocery Division Courts of The Court of
Division for the Winding up of the above
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In the High Court of The
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the same. C. KRIKORIAN. King's Beam House, 39-41. Mark Lane,

London ECSR THE.

Solution to the Pellitoners.

NOTE—Any person who intends to appear on the hearing of the said Petition must gerre on, or send by post to, the above-hamed notice in writing of his name and address of the person or firm, and noust be sorred or if posted, must be somed by the said person or firm, and noust be sorred or if posted, must be somed by the person or firm, or his or their Solicitor if any), and must be sorred or if posted, must be sorred or if posted, must be sorred or firm or being solicitor if any), and must be sorred or firm and must be sorred or if posted, must be sorred or firm or their Solicitor if any).

The Report Euret. 754 0557 A is carry or Abrita Meets. Three Specialisis of the above-named not later than four o'clock in the afternoon of the send of Johnsy Hawketmorth & French.

the same.
G. KRIKORIAN,
King's Beam House,
23-41 Mark Lane,

### CORPORATE COMPTROLLER LESOTHO NATIONAL DEVELOPMENT CORPORATION

Lesotho National Development Corporation undertakes a major \* role in the economy of Lesotho and is involved directly and through its subsidiaries in a wide range of light industrial and service industries.

The Corporate Comptroller is directly responsible to the Managing Director of LNDC for the operation of the Corporate Accounting Group and for providing financial advice and assistance to Group Directors and their accounting Staff.

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in financial information and control systems. Salary equivalent approx. £10,000

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Wa are a Dutch subsidiary of a major Canadian bank based in Amsterdam and angaged in the business of international financa and lending. A considerable business volume is managed by a small very capable staff, which should now include a Credit Analyst. This position's primary rasponsibilities 2ra:

analysing all information bearing upon risk avaluation

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assisting the Manager in the administration of the loan

Because the company's structure is infarmal, authority to act is granted according to damonstrated ability.

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This position will appeal to someone familiar with Euro marker credits. but who now wishes to broaden their knowledge and experience in a different environment.

Salary is competitive and reflects the responsibilities of the position.

If you believe you have the necessary qualifications please write, providing details all education and experience to

The Manager RBC Finance B.V. Herengracht 485 Amsterdam

### COMPANY NOTICES

IMPERIAL GROUP LIMITED

NOTICE IS HEREBY GIVEN IN INC Franchor Books of the 54° Unsecurer Loan Sock 1962'85 of Imperial Group United will be closed from 17th to 39th September, 1877 both cays inclusive or the breamfalon of interest warrants.

By Order.

P. M OAVIES, Secretary. Landan. 2nd Septomber, 1577. The COMMERCIAL BANK OF THE NEAR EAST LIMITED NOTICE IS HERRBY GIVEN that the Share TRANSFER BOOKS OI like above Company will be CLOSEO from the 1st to 9th September, 1877 bolk days inclinated

re.

By Oroor of the Board.

N M PEGGIE. Secretary.
107-112 Leadenhall Street,
London ECSA 4AE.

# CHARTER CONSOLIDATED LIMITED

NOTICE 70 HOLDERS OF S PEP CEN CONVERTIBLE UNSECURED LOAN STOCK 1984 INTEREST PAYMENT No. 17

NOTICE IS NEREBY GIVEN INCOME THE BOOK TOOLS TO THE COMPANY WILL BE CLOSED FOR THE TOOLS AND THE STATE OF THE PARTY OF THE STATE OF THE in navment of interest in respect of the ball voir cading 35 September 1977; Amounting to \$2.50 tless to at it to basic fixer set \$100 nominal of load stack will be possed on 28 September, 1977 12 (Sathholders registered on 16 September) 1977.

BY Order of the Royrd
CHARTER CONSOLIBATED LIMITED,
O. S. BOOTH, Secretary.
Registered Direct
40 Holbers Victory
London, ECIP 1AJ,
1 September, 1877.

### PERSONAL

IS YOUR HOUSE larger than you now need and worry because of rates and repairs. It it is consider now you can help yourself and clieft in a unique way through help the April Britain's ratemal chard, for the electrical your consider a suitable house one portion will be more reported as an time of rates, external repairs, or rent for the rest of your own use and tree of rates, external repairs, or rent for the rest of your sound in the rest of the people. Find your sound in the rest of the your sound in the rest of the Screen your grottens, and helping the your sound your sound in the rest of the your sound your sound your sound in the sound in the your sound your sound in the your so

# top up equity

BY ROBERT GIBBENS

steady stock prices have several hundred million dollars of the confederation.

governor of the Bank of Italy, tives of small and medium-sized group.

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governor of the Bank of Italy, tives of small and medium-sized group.

Sig. Medici. a former senator trial groups. The smaller comprehensing the ruling Christian that the larger Democrat Government, has held. rompted a rash of rights issues to major industrial companies. Sig. Piero Pozzali, chairman of is understood to he hacking Sig. companies and the major indus. Sig. Medica a former senator of the U.S. for the purchase partments in the affair of the U.S. for the U.S. for the U.S. for the U.S. for t

large chartered banks is shown growth was fairly strong. in the Royal Bank of Canada third quarter seems to have been results. Third quarter profits much stronger and some banks were up 5 per cent, and in the need to make rights issues now nine months just over 2 per to keep balance sheet ratios in cent. Assets for the nine line.

Royal and CIBC are the two can be maintained in view

months were no 18 per cent, and However, many analysts doubt EUROBONDS leans rose a full 20 per cent. the third quarter pace of growth

year became the first company year from January 1, when the listed on the Stockholm Stock State is scheduled to lake over. Exchange to apply for bank but it intends to prune the

A plan for the reconstruction of Algols was presented yesterday by Mr. Karl-Heerik Pettersson, the Investigator appointed by the Minister and by the trade union representatives.

Nils AAsling, His plan has been accepted by the Winister and by the trade union representatives.

Under an agreement with the growth of the trade union representatives.

Under an agreement with the growth of the governcompany's creditors the governcompany the the end of last
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the company that it was planning mass redunpower that it was planning mass redunthe tradition within th company's creditors the government will take over stocks of Kr.20m. in 1978 and the international capital market, posed of 1520m. of Ordinary for the shares of the profitable Finnish subsidiary. Kr.3,5in. for machinery and inventories of the parent company and the parent com

for the shares of the profitable Finnish subsidiary, Kr.3,6in. for "company doctor." by October 1. come from the employment of Ordinary registered if shares at recruitment restrictions, etc. machinery and inventories of the parent company and the parent company and proved by the Cabinet and Kr.290,000 for the trade marks. The Portuguese subsidiary is to be put up for sale.

Finnish subsidiary, Kr.3,6in. for "company doctor." by October 1. come from the employment of Ordinary registered if shares at recruitment restrictions, etc. And he did not rule out the approved by the Cabinet and with 5 per cent. at the end in deferred capital notes 19837.

Figure 1. The plan still has to be assets amounted to 6 per a convertible on the same terms. The Portuguese subsidiary is to be put up for sale.

Figure 2. The plan still has to be assets amounted to 6 per a convertible on the did not rule out the end in deferred capital notes 19837.

Figure 2. The plan still has to be assets amounted to 6 per a convertible on the did not rule out the end in deferred capital notes 19837.

Figure 3. The provided submit at the end in deferred capital notes 19837.

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Figure 3. The provided submit at the end in deferred capital notes 19837.

Figure 4. The plan still has to be assets amounted to 6 per a convertible into the end in deferred capital notes 19837.

Figure 4. The plan still has to be assets amounted to 6 per a convertible into the end in deferred capital notes 19837.

Figure 4. The plan still has to be assets amounted to 6 per a convertible into the end in deferred capital notes 19837.

Figure 4. The plan still has to be assets amounted to 6 per a conversion price of 154 per convertible on the did not rule out the end in deferred capital notes 19837.

Figure 4. The plan still has to be assets amounted to 6 per a conversion price of 154 per convertible on the convertible on the same terms.

rupley proceedings since the Swedish company in the bope of ASSETS employed overseas by The bank declares that foreign 1932 failure of "Match Klog" hreaking even by 1980 and Bank Leuni Le-Israel, israel's currency deposits account for an Ivar Kreuger.

Ivar Kreuger. | Ivar Kreuger | Ivar Kr

# Canadian banks Controversy on Medici nomination Elf buys U.S.

STRONG third quarter growth incomes were up only 9 per ceol, chemical group. Sig. Glusenpe The chairman of Confindustria, there has been for some time a the appointment of Sig. Medicl in assets, higher profils and The hanks have also lent Medici, to the vice-chairmanship Sig. Guido Carli, formerly growing rift between represents to head the key Milan chemical

the envisaged nomination of the molives still apparently dictated nominate outside candidates. some political and industrial new chairman of the Montedison the selection of high officials. In the case of Confindustria, factions of resentment following the Montedison the selection of high officials. In the case of Confindustria, factions of resentment following the faction of high officials. In the case of Confindustria, factions of resentment following the faction of high officials. In the case of Confindustria, factions of resentment following the faction of high officials. In the case of Confindustria, factions of resentment following the faction of high officials.

Italy's national employers con major industries.

pointments. despite political has also been interpreted in federation. Confindustria over He added that political pressures from without to some circles as an expression by

Ruw has empted within still controlled by the country's series of internal top level ap- The Confindustria controversy

Bank of Montreal and Banque liationed to the hanks' tax oosing the controversy has high-panies claim that the larger Democrat Government, has head to the hanks' tax oosing the controversy has high-panies claim that the larger Democrat Government, has head to the hanks' tax oosing the controversy has high-panies claim that the larger Democrat Government, has head to the past a number of Government of the post industrialists and also a greenent. Elf-Aquitaine has threatened to resign should within the ranks of Italy's been privileged.

While the market expects strong headed to resign should within the ranks of Italy's been privileged.

While the market expects strong headed to resign should within the ranks of Italy's been privileged.

While the market expects strong headed to resign should within the ranks of Italy's been privileged.

While the market expects strong headed to resign should within the ranks of Italy's been privileged.

While the market expects strong headed to resign should within the ranks of Italy's been privileged.

What the Montedians in the total capital of the Worses being agreement. Elf-Aquitaine has not been particularly within the ranks of Italy's been privileged.

Mand T hut American Can and the total capital of the Worses being agreement expension.

In a letter to the 27 members in agreement in the total capital of the Worses being agreement. Elf-Aquitaine has optimized to the Montedian chair was obtained to the Montedian chair was obtained to the Worses of the total capital of the Worses of the Worses of the total capital of the Worses of the Worses of the total capital of the Worses of the Worses of the widely regarded an having hear to the Confindustrial in the past of the Worses relational that the appointment of than "political" considerations, the resignation of Sig. Eugenio financially-troubled company's organisation. The picture of than "political" considerations, the resignation of Sig. Eugenio financially-troubled company's organisation. The picture of than "political" considerations, the resignation of Sig. Eugenio financially-troubled company's organisation. The picture of than "political" considerations in the Cefis, the former chairman of private and public shareholding price was not disclosed indication that the Italian state energy group ENI Montedison, whom Sig. Medici interests to reach agreement on hierarchy of Confindustria was ended earlier this year with a replaced in June.

The divisions of Machine in the company of the company of

# Substantial premium for Barclays For each in a form the same finance in year of an internal investment house sees the distinct of the same regardless of the sa Substantial premium for Barclays

**Bank Leumi assets** 

Chemetron

FACED with an nowelcome Sielle takeorer offer from

Crane Corporation, Chemetren.

a leading industrial gases pro-ducer, has almounced a rival merger agreement with Allegheny Ludium, the nation's

largest specialty steel producer. Both companies refused to

put a value per share on the terms of the proposed marger but on the assumption that the

loan stock offered boths par li

would seem to value Cheme-tron at 555 a share, or \$210m, compared with the \$48 a share cash infered by Crane.
Allegheny Ludium which has

long term industrial gases con-trarts with Airco, said that the

merger proposal was not aimed at providing the company with

direct access to its own source

of industrial gas but was rather a further development of its diversification programme and almed at making the company

Last year Allegheny Ludium had sales revenues of \$889m. and net carnings of \$7m., down from \$30m. in 1975.

Chemetreo bas also heco suffering from difficult trading conditions. In 1976 sales of \$460m, earned \$13.4m, at the estimated price of \$55 a share.

the merger would be completed on terms which are close to

hook asset value per share for

This further underlines what appears to be the dominant trend of U.S. mergers at present with companys actively ecking merger or takeover

prices appear to he teading company managers lu view acquisitions as cheap in com-

capital

partners. Depressed

parlson with new luvestment.

Genesco net

NET LUSS OF Genesco for the year ended July 31 was

\$135.8m., compared with a

prolit a year ago of \$13.9m.

or \$1 per share, AP-DJ reports. This year's loss is struck after

a provision of \$69.3m. for

operations to be diverted, and

write-offs of \$41.6m. of foture

lax henefits and \$7.3m., of

Sales for the year, were down

Genesed said the directors

had unanimously approved the

company's previously reported plan in direct the women's

and children's apparel mann-

farturing operations and several other operations.

The plan also provided for

the removal from the halancesheet of the future 18x benefits as well as the goodwill of all.

8973.801., and pre-tax

fram \$1.1hn, to 51hn, Sales from conlinuing operations

goodwill.

profits \$5.1m.

loss \$135m.

Chemetren.

to merge

Hoogovens denial
BY MICHAEL VAN OS

AMSTERDAM, Sept. 1.

10 he city ntilisation was still too low. respectively. The decision was As reported earlier, Estel taken badly by the French plunced deeper into loss in the authorities who are faced with a second quarter of this year and serious national unemployment further losses are exoceted in problem. The closure of the the coming months. The second Saint-Nabord factory would lead quarier loss had riseo to to the loss of more than 1.000 jobs previous year's net profits 18.35.5m. compared with a net in a region particularly hard hit NZ\$5.6m. 153.1m.). set inss of Fls.79.7m recorded in the by unemployment. Cyril Keppel, chairman and half of 1976. The adverse publicity given to report.

# chemical firm

BY ROBERT MAUTHNER

state-owned oil company, has French Press, and the inte-concluded a deal with American tion of French Government Can of the U.S. for the purchase partments in the affair

were accounted for ny exports, least some of monteners, and sales in 1977 are expected to vities. At present, it look rise to \$187m. Cash flow after the production of polyester tax totalled \$7.6m. last year and will be completely aband to formatte the completely aband.

is forecast to rise to more than hut Du Pont de Nemoors

UNDER PRESSURE from the policy and a loss of craffic french Government and trade suppliers.

Unions, Montefibre France, the In a recort present in a airing synthetic fibre subsidiary Lyon Tribunal of Comig of the Italian Montedison the administrators said the chemical giant, is currently holders should accept the searching for partners which will allow it to continue operations in Strance pany's capital to allow the search of the se

rance. pany's capital to allow the The decision by Montedison at of a new majority sharehing HOOGOVENS, the Dutch arm of The Board will be having disthe Dutch-German steel combine cussions with the Dutch-trade the edecision by Montedson the the end of July to close down the ultra-modern Montefibre plant at Saint-Nahord in the Vosges region of Eastern France was motivated by the successive annual losses made by the WELLINGTON, Sept.

tural reasons required a The divisions of M and T mum notice of three monitoricals inc. purchased by As a result. Montedisorical Elf-Aquitaine had a turnover of rently considering an alternative accounted for hy exports, least some of Montefbreit and the state of 1977 are exposted to writes.

WELLINGTON, Sept. AIR NEW ZEALAND recon the highest ever profit in 37 year history in the financial year, according is company's report tabled Parliament here to day to in the year coded Many the airline recorded a netw of \$11.7m. (£6.6m.), 22 than NZ\$6m. increase with

This advertisement complies with the requirements of the Council of The Stock Exchange



# Barclays Overseas Investment Company BV

(Incorporated as a Besloten Vennootschap with Limited Liability in the Netherlands)

U.S. \$100,000,000 81 per cent. Guaranteed Bonds 1992 Issue price 100 per cent.

The following have agreed to subscribe or procure subscribers for the Bonds:

**Barclays Bank** International Limited Union Bank of Switzerland (Securities) Limited

The Bonds of \$1,000 each constituting the above issue have been admitted to the Official List of The Stock Exchange. Interest is payable annually on 15th September in each year, the first payment being made on 15th September 1978.

Particulars of the Bonds are available in the statistical services of Extel Statistical Services Limited and copies may be obtained during usual business hours up to and including 15th September 1977 from:

Barclays Bank International Limited, 54 Lombard Street, London EC3P 3AH

Strauss, Turnbull & Co., Moorgate Place, London EC2R 6HR

Cazenove & Co., 12 Tokenhouse Yard, London EC2R 7AN

2nd September 1977



Financial Highlights (as at 30th June 1977) Total Assets

Loans & Advances Capital & Debenture Funds **Pre-tax Profits** 

£121,967,896 £ 78,396,346 7,332,184 701,266

Extracts from the 1977 Report & Accounts

- Pre-tax profits for the year to 30th June 1977 increased from £547,000 to £701,000 resulting in an after-tax profit of £330,000. Assets increased from £94m to £122m.
- While continuing our traditional international business, in particular in Latin America, we have pursued the diversification of our loan portfolio into Europe, including Scandinavia. During the year Manufacturers National Bank of Detroit increased their interest in Atlantic
- International Bank from 25 per cent to 415 per cent. COPIES OF THE REPORT AND ACCOUNTS MAY BE OBTAINED FROM: Atlantic International Bank Limited, 65-66 Queen St., London EC4R 1EH. Tel: 01-248 9001

John May

### for \$160m. By Stewart Fleming World Value of the Dollar NEW YORK, Sept. 1

The lable below gives the latest available rates of exchange for toe U.S. dollar against various curreocles as on Wednesday, August 31. Phese exchange rates have been compiled hy Bank of America NT & SA's world-wide network of branches from various sources. Exchange rates listed are middle rates between buying and selling rates as quoted, helween banks. Where a multiple exchange rate system is in uperation (m), the rate quoted is the commercial rate unless otherwise indicated. All currencies are quoted in foreign currency

Bank of America Eurodollar Lihor as of September 1 at 11.00 a.m.
3 months 672 6 months 674 units per one U.S. dollar except for sterling (and those currencies at par-sterling) which is quoted in dollars per ser

unit These rales are aslerisked.

All rates quoted are for indication put noily and are not hased on, and are not him to be used as a basis for, particular transact By quoting the following exchange rates.

Example No. 2.5. See does not undertain. of America NT & SA does not under trade in all listed foreign currences and not assume any responsibility for any en

SDR1=US\$1.16188

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Nicaragua ... Condition French Franc G. F.A. Franc Local Franc C.F.P. Franc Nicaragus ... Cordobu Niger Rp. ... C.F.A. Franc Nigeria .... Nairu Norway ... Niwa, Krone C.F.A. Franc Octavi Osumrk, (m. | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 Mdı Miralian fo 0...136 Aust & Oraginna Danish Krone L. Carlobean S Local Franc 9.9078

n a Not available. Im Multiple Exchange rair system, commercial rate used. TUS, dollars per st a Annoximate rate. In Official rate in Jamaica Euer System introduced April 26, 1877. Rate, 1987. For further information please contact your local branch of the Bank of America-

USTRALIAN COMPANIES

# Peak profits, scrip from CUB

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the should lay of a Malaysian recovery plants and recovery plants and recovery plants the pany from the pany from

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of marketing matuala Lumpur, Sept 1.
policy and 1 HE MALAYSIAN. Finance

WELLING as suspended from trading by AIR NEW Jule Finance Ministry recently the highest of the efforts to salvage the

the highest offer efforts to savage and the highest of manage had failed.

cumpany, more about 15m. ringgits, in

Parllament leignieis, to lite 30:000 policy

re not haved on marAmos Dawes, whose Moshert as a basis for paid other groups of companies the fellowing englapsed hast year, was chaired at A does am of Pirst General Insur-

ill tisted foreign carre from 1871 until early last

Sut Malaysian Freeway uces said the Government 1 refrained 2 than acting, so not to shake the publication and idence in the inquistry and

In the term iders. It is the first Maleyof siling the company to

lack of liquid by Wong Sulong

Earnings per depositary share

accounts.

The company attributed the brisk pace of the group's sales to the Japanese car industry, which account for about 60 per cent. of the company's turbover, helped by the performance. Exports count for 12 per cent. of sales to the company's ments and missing the sales of medical instructions.

The company attributed the pharmaceuticals and sanitary ware, expect profits to more than double from \$7.5m. In 1976 to \$22.3m. this year. Investments totalling \$14m, are planned and sales of medical instructions.

up 21 per cent, from \$64 16m. a year earlier, Olympus sald.

Sales in the eamera division rose 17.5 per cent. 10 874.28m. from a year earlier, those in the medical instrument division 15.5 per cent, to \$38.37m. and those

# JAPANESE NEWS

# Special steels upsurge

BY DOUGLAS RAMSEY

the policy and a HE HALAYSIAN Parameter the in a report sinistry has ordered the local lary Lyoo Tribual sourance industry to absorb ison the administrator ringgits (23.570.) in holders should be collapse. after tax profits.

son the adminisment ringgits (22.4.01.) in the collapse will quences of the First General Insurance pan's explain ompany.

The collapse of the first General Insurance pan's explain ompany.

The collapse of the first General which has the collapse of the first General which has the collapse of the coll According to its first set of annual accounts Daido Steel Company of Magora, has produced net examings for the past year of Yl.4bn. despite higher interest payments accounts since the merger of Baido. Nippon Special Steel and Tokushu Seiko exactly one year and the tat Peak period troubled Singapore businges at Air Miosbert group of companies, ractly-one year ago.

Daido appears to have done remarkably better than many observers were predicting at the time of the merger. But since then sales have rises a stunning 44 per cent to Y2020n for the company's fiscal year to June 30. As a result, profits before tax CONSOLIDATED NET income of of microscopes and measuring and other considerations amount Olympus Optical Co. for the first equipment 21.5 per cvot. to to 72.9pm, or type times the level balf ended April 30 expanded \$18.24m.

LARGELY thanks to Japan's of combined profits of the merged from \$8.76m, to \$11.95m., reports booming car trade, the country's companies in the preceding year. Reuter from Tokyn. Sales were targest special steels producer.—The recent figures look especially \$146.30m. (\$125.30m.). formed in 1976 when three exist good set against Daido's own performance in the year to June ing ventures marged has turned 1975 when the company recorded in a 21.2 per cent increase in a Yihn, loss on recurring

> 60 per cent. of the company's good sales of medical instruments count for 12 per cent. of sales. On the other and abroad.
>
> North America and Europe, and totalling \$14m, are planned in 1977.
>
> The group's unconsolidated assets at the end of 1976 were hand, the enlarged group did The first-half sales included \$165m. have a large backlog of unprofit-overseas sales totallog \$77.63m. able orders to work through.

# Olympus Opt. ahead so far

FUGIT sets up second trust

of \$11.7m (2.1m insurance rempany to than N/Sea have down since the introductory revious party of the Insurance Act, the N/S5.6m (2.65). Under the Act, the N/S5.6m (2.65). Under the Act, the Corl Kepel detastry has directed the local formatic companies to make and losses by imposing a \$7.5. Trent levy on their most cent gress amount premium come. one U.S. delia et up by the South Rorean and these careers the word Insurance constinct is quoted until Korea Re, and some local the rates are remarkerests, to take over the test quoted are for indicates of First General.

are suitable for dealing This development minimises the tax it felt there was still a The new chairman, Liberty's mee to pull first General Mr. Donald Gordon has some of its treather

**Property Security** 

**Investment Trust** 

r cent levy of field; meet cent gress animal premium come.

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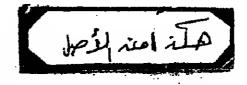
# MID-DAY INDICATIONS The new chairman, Liberty's STRAIG

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9 Bank Sipc 1992 .	1004	101	Norway 53pc 1982	1691	101
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# Turkey's big three reach new

huge increase of \$40 per cent, over 1975. Sabanci attributed the increase to turnover and profits to increased production and price rises. The group's activities are very diverse and include banking and insurance (not included to their year-end figures or 1977 estimates). textiles, fibres and yarn aod plastics,

The unconsolidated turnover Eczacibasi Group, Turkey's third biggest privately owned group, was \$75m, to 1976 and is



This announcement appears as a matter of record only



The Government Housing Bank **Uhailand** 

U.S. \$20,000,000

Medium Term Loan

The Ministry of Finance, Kingdom of Thailand

provided by

Manufacturers Hanover Trust Company

The Mitsui Bank, Limited

Citibank, N.A.

Bank of America National Trust & Savings Association Union Bank of Switzerland London Branch Toronto Dominion Bank

Manufacturers Hanover Limited

This announcement appears as a matter of record only



# **JORDAN PETROLEUM REFINERY COMPANY LIMITED**

U.S. \$100,000,000

6-year floating rate Loan

Guaranteed by

# THE HASHEMITE KINGDOM OF JORDAN

Managed by

THE ARAB AND MORGAN GRENFELL FINANCE COMPANY LIMITED

ARAB BANK LIMITED

CITICORP INTERNATIONAL BANK

**ABU DHABI INVESTMENT** COMPANY ARAB INVESTMENT COMPANY

S.A.A. (RIYADH) **CHASE MANHATTAN LIMITED** 

MIDLAND BANK LIMITED

**DEVELOPMENT COMPANY S.A.L.** ARAB PETROLEUM INVESTMENTS CORPORATION MANUFACTURERS HANOVER LIMITED UNION DE BANQUES ARABES ET FRANCAISES-U.B.A.F.

AMERICAN EXPRESS MIDDLE EAST

Co-Managed by

BANK OF MONTREAL

FRAB BANK INTERNATIONAL

Provided by

**ABU DHABI INVESTMENT** AL-SAUDI BANQUE

ARAB BANK LIMITED

AMERICAN EXPRESS MIDDLE EAST DEVELOPMENT COMPANY S.A.L.

AFAB AFRICAN BANK (CAIRO)

**ARAB PETROLEUM INVESTMENTS** 

COMPANY

ARAB INVESTMENT COMPANY S.A.A. (RIYADH)

BANK OF LEBANON AND KUWAIT S.A.L.

DEUTSCHE BANK AG

BANK OF MONTREAL

CORPORATION

THE BANK OF NOVA-SCOTIA CHANNEL THE CHASE MANHATTAN BANK, N.A. **ISLANDS LIMITED** 

COMPAGNIE FINANCIERE DE LA

CITIBANK, N.A. **EUROPEAN ARAB BANK** 

Societe Anonyme THE FIRST NATIONAL BANK of BOSTON

COMMERZBANK INTERNATIONAL

FRAB BANK INTERNATIONAL

**GULF INTERNATIONAL BANK B.S.C.** 

INDUSTRIAL NATIONAL BANK of RHODE ISLAND

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**WORLD BANKING CORPORATION** 

UNION DE BANQUES ARABES ET FRANÇAISES - U.B.A.F.

Rental Income Up Dividend Increase Extracts from the statement by the Chairman, Mr. A. R. Perry. ■ Rental income rose from £2.73m to £2.95m EX Surplus for year up from £5.12,000 to £691,000 ■ Dividend increased from 1:6855p to 1:8755p ■ Fixed assets increased from £35.7m to £40.2m

substantial gains Professional valuation of all UK properties at 31st March 1978

Properties revalued for mortgages show

Further lettings at Newcastle, Goole, Kirkby and Altrincham

Fresh projects commenced

lesults for the year ended 31st March, 1977

1975 2,734 2,265 2,151 iross Rental Income 2,948 1,762 let Property Income 2,569 512 1.5459p Dividend per share 1.8755p: 1.6855p ihare Capital and .

ppies of the complete Report and Accounts may be btained from the Secretarios W. H. Stentiford & Co., 3 College Hill, London EC4R 2RT

August, 1977

leserves

Tales:

# The Property Market

# Valuation doubts at British Land

of Brilish Land's shares would not assets would he diluted to have signalled a mass and hasty around 80-85p a share. Recent dent surveyors. Next week we exodus from the property sector, efforts to test the market suggest shall see whether the accounts But times change. The group's that the group hopes to raise the have abandoned the large remaining problems have not balance of the cash with a 12 to simply been isolated from the 13 per cent. debenture stock, and obscure valuation have all of the market, they have Having then resolved its immediate of the market, they have Having then resolved its immediate of the inscrutable hull have abandoned the large element of directors valuations and obscure valuation haves and or free of the inscrutable hull have abandoned the large element of directors valuations and obscure valuation have and obscure valuation have abandoned the large element of directors valuations and obscure valuation have abandoned the large element of directors valuations and obscure valuations are free of the inscrutable hull have abandoned the large element of directors valuations and obscure valuation have all of the cash work and obscure valuation have abandoned the large element of directors valuations and obscure valuation have all of the cash work and obscure valuation have all of the cash work and obscure valuation have all of the cash work and obscure valuation have all of the cash work and obscure valuation have all of the cash work and obscure valuation have all of the cash work and obscure valuation have all of the cash work and obscure valuation have all of the cash work and obscure valuation have all of the cash work and obscure valuation have all of the cash work and obscure valuation have all of the cash work and obscure valuation have all of the cash work and obscure valuation have all of the cash work and obscure valuation have all of the cash work and obscure valuation have all of the cash work and obscure valuation have all of the cash work and obscure valuation have all of the cash work and obscure valuation have all of the cash work and obscure valuation have all obscure valuations are free of the inscription of the cash work and obscure valuation have all obscure valuation have all obscure valuations are free of the inscription of the cash work and obscure valuation have all obscure valuations are free of the tionally accompanies a down shares would clearly justify a ties as "part of a national Watling Street. Bletchley, one turn in interest rates. When the hase market price no relisting of chain " and to developments on of the development properties of the instrinant multiple industrial development at tionally accompanies a down shares would clearly justify a ties as "part of a national Watling Street. Bletchley, one chain " and to developments on of the development properties of the instrinant morass of notes refer has sold the freebold interest of the balance-sheet at £218,000, the tionally accompanies a down shares would clearly justify a ties as "part of a national Watling Street. Bletchley, one chain " and to developments on of the development properties of the balance-sheet at £218,000, the ties as "part of a national Watling Street. Bletchley, one chain " and to developments on of the development properties of the balance-sheet at £218,000, the ties as "part of a national Watling Street. Bletchley, one chain " and to developments on of the development properties of the balance-sheet at £218,000, the ties as "part of a national Watling Street. Bletchley, one chain " and to developments on of the development properties of the balance-sheet at £218,000, the ties as "part of a national Watling Street. Bletchley, one chain " and to development of the ties of the balance-sheet at £218,000, the ties as "part of a national Watling Street. Bletchley, one chain " and to development of the ties of the balance-sheet at £218,000, the ties as "part of a national Watling Street. Bletchley, one chain " and to development of the ties of the balance of the balance sheet at £218,000, the ties as " part of a national Watling Street. Bletchley, one chain " and to development of the ties of the balance sheet at £218,000, the ties as " part of a national Watling Street. Bletchley, one the balance sheet at £218,000, the ties as " part of a national Watling Street. Bletchley, one the balance sheet at £218,000, the ties as " part of

package, and if that convertible paoy." clement accounts for around 40

11 is possible that this year underlying income-producing per cent. of the minimum £25m, the group has earried out a full worth of the sbares being bid needed to get the group over its formal revaluation of all its fire, all well and good, until the properties on a straightforward bidding stops.

assets per share of 114p hased benefit of current actual and estiuo a reassessment of its portfulin mated income, or grass capital on an open market hasis, if, as value." The accounts also noted

enthusiastic about-the shares, in- all this could be said to be plar-stitutional investors must be ing up the profits from the willing to ignore doubts about Oldbam Estates above sales, but the group's real worth. And that the buying of Wingale Investmeots last year confirmed, apart Wheo the Stock Market starts from some tax advantages, a to allow British Land the benefit belief that property investments of the doubt, and when the pro- lonked cheap. Wimpey probably share sector already cannot be expected to be a loogseems to be discoupting most of term holder of new developments the gund news, it is time to sound in to-day's cooditions, but around a note of cautioo. Fuodamentals £150m. bas been put as the value Laod plaos to offer its share-carried out by no fewer than 13 holders a new convertible loan firms of surveyors were "in sinck-convertible at around 45- some instances hased un information as part of its financing mation provided by the companies of the particle. The particle of the particle. That the particle of the particle. That the particle of the particle. That the particle of the particle. prices are beginning to look the cootrasts with a market

suspiciously larger than the capitalisation of £170m and pre-

income-producing tax profits last year of £44.5m.

• Greenfield Milletts has sold the freehold of its freehold at 84. High Street, Southend to the ICL Pension Trust for £730,000, with the leisurewear and camping group taking back a 35 year lease Coming with the receot rights issue, the company says cash resources are now increased by flm., and as the property was io

Here we have an overborrowed property company forced to call in its last published accounts, the group's directors Land's plight is of no immediate to its shares while it hantings decided that "cooditions in the relevance to the rest of the angung package for £25m. In its last published accounts, the incorporation of the one for so long it is improhable and that rould easily be used to the revaluation in question now ahanding it and permit an into the accounts. That the group's creditors will be and that rould easily be used to the revaluation in question now ahanding it and permit an properties together in a new subspace of the showed net assets down from a avalanche of forced sales to discovered to the property industry. Having held its development and investment properties together in a new subspace of a 25 per cent. Showed net assets down from a avalanche of forced sales to discovered to the property industry. Having held its development and investment properties together in a new subspace of a 25 per cent. Showed net assets down from a avalanche of forced sales to discovered to the property industry. Having held in the deal.

Lestie L. Brown and Co. acted for Hanover St. George and Chambard that the shares' with the strain and Willows and Jinhin Down of the berlain and Willows and Jinhin Down of the back; in the deal.

George Wimpey's maye to put its development and investment properties together in a new subspace of the revaluation in question now ahanding it and permit and properties together in a new subspace of the revaluation in question are relevance with the shares' Justify hopes for a 25 per cent. showed net assets down from a avalanche of forced sales to dissidiary follows two years in hook value of 128p to 118p a rupl a generally improving which the group took the opportance of the past decade, previously (and subsequently) problem. But Johbers are the ments programme on the company's hands with Market's mood, and if they feel the equity there. In one sense

The iong and short of office yields: on the left, the classic small modern regional office investment, at Basingstoke, sold at a yield of 51 per cent... and on the right a large pre-

war City of London block. multi-tenanted, which has gone at an initial yield over sq. ft. on hasement, ground 8 per cent. The Basingstake hlock, sold for the developers hy Pearsons to a company pension fund client of Savills, is 8.300 sq. ft. and is let to a subsidiary of C. T. Bowring and Co. So the covenant is also good, and extra attractinns are good ear-parking (not always found in Basingstoke) and another third of an acre of undeveloped land for possible expansion nne day. The price was around £650,000. If the sale were starting now rather : than . heing just enmpleted, the

price might be a bit higher. though the real heat may have moved up to the flm. £2m. office investments range. On the right is 83-87. Gracechurch Street, with an eutrance in Leadenhall Street. where total area is 69,000 and eight upper floors. There are a dozen tenants. too. including some heavyweight names-C. T. Bowring one of them, as it happens, plus Barclays Bank, Commercial Union and Royal Insurance. Sellers were one of the financlat backers of the collapsed David Lewis Group and the property has been on the market more than a year. Before that quile a lot of lease tidying-up had been dooe by agents Richard Ellis and Jnnes Lang Woottnn. But buyers were still slow to

come forward until Pensi Fund Property Unit True represented by St. Quintin Son and Stanley, settled and £8.7m. price. Net income is a bit over £700,000, PFPUT reckon to see and 9 per cent. as reversions in by 1981 (the running year on PFPUT units at present 5.9 per cent.). The unit tra has taken rather the sort of decision that it the in bnying another large City block. City Gate H of £10.9m. to show 18.8 cent. That was in a week market, and the Graces Street bluck is in a far hele and the antiquity of the ball ing, has meant that the uni trust can again get an m nsually high yield and clearly does not mind the secondar tag which most would apply to the luvestment.

K) for Industry

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ENFIELD, Middx.

22,000 sq. fc. Headroom 25 9. Good Loading

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Garage Premises (Suitable alternative

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Prominent Depot 13.000 sq. ft./1.09 Acres TO LET

Warehouse 16,400 sq. ft. TO LET

TO LET

TAUNTON

Factory/Warehouse 4.350 sq. ft. TO LET

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King & Co

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Freehold Residential

on the corner of

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Net area approximately

Site Zoned West End.

£1000 p.a. exclusive.

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Income from Car Park & Advertising

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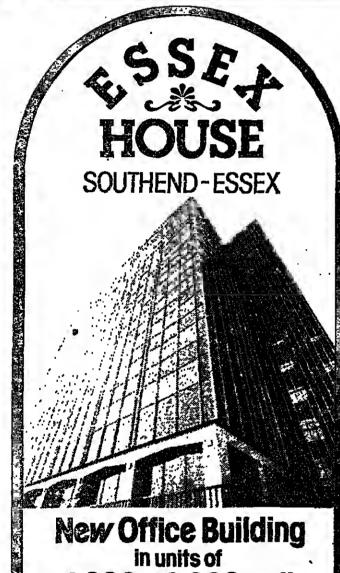
Great Smith'Street and Great Peter Street.

### OUT AND ABOUT

groun reveals details of its 40p or so.

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FINANCIAL TIMES

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Producing £83,000 p.a.
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\*\* If po street. Guildiers #607655. 
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Tel: 01-735 3353 or 0493.

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The Company is well established, based and operating in North Humberside, with a land bank comprising 900 plot units with planning permission All onquirios, treated in strictest confidence, will be acknowledged. Apply Box T.4709, Financial Times, 10, Connon Street, EC4P 4BY.

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FOR SALE Established over 30 years.
Good Lease on Offices, Warehouse & Carpark. Turnover seconds £250,000 with Expansion Potential. Directors retiring. Price £200,000 nett Asset. Colvilles Mace, East Kilbride, Write Box T.4712, Fisherial Times, 10. Connon Street, EC4P 4BY

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100 Bedrooms all with en-suite Bathrooms. Large Banqueting Hall and additional Restaurant. Large Ground-floor Bar; Reception and Foyer; Kitchens: Lift: Staff Rooms

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erall-established hotel with 145 rooms, of which 65 face the sealing to the botel is over 50 matres wide, with ising terraces of boulevard. The hotel consists of: Cellar, groundfloor and five floors, it shows 2.100 square metres and 500 square metres and such appared in parking place at the rear. The sale of this hotel consists of two pares:

—Perthase of the Real Estate.

(B)—Taking over the botel corporation, in which all allowances are kept.
There are on debo, bidden faults or written instructions, no lease—or sub-rent contracts. This is guaranteed by the seller. Tool prits: Hotal, Red Estate, Equipment and personnel (about 50 persons) DFL. 15,000,000.-

For further information Means write to:

E. A. BRANDT—HOLLAND BY, P.O. BOX 19413, .

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4! Acres - Scope for improvements particularly in the Leisure Field - £159,000 . 34 Sackville St.

RESTAURANT & BARS

London WIX 1DB BIGWOOD & BEWLAY

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Company in business 6 years; thre-over approaching film, p.2. and trad-ing profitably, seeks sound financial partner in order to take advantage of substantial potential expansion. Write Box G.507, Financial Times, 10, Canaon Street, EC4P 48Y,

COMPANY NOTICE

4 new Shares of 4.5 each ion each Shara of 5.5.

15. The new Shares are to be offered at 5. The new Shares are to be offered at 5. The new Shares in third on, shareholders on the reporter on 1s. September, 1877, and to incident of Share Warrants to Bearst.

The new Shares are to rank our josses with the exhibits are to rank our josses of the expression of the exp

Total area: 45 sq.m. Location: Champs-Elysées SOCIETE FOURNIER, 62, rue St. Sabin, 75011 PARIS.

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TWO SHOPS

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Monoging Director, Bos T4701,
Financial Times,
10, Connon Street, EC4P 40Y.

COMPANY DOCTOR wants to purthase under capitalised companies with established clientele. Whole-salers or manufacturing con-JOHN TEW 428 Sta

### COMPANY NOTICES

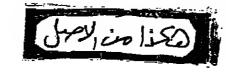
THE COMMERCIAL BANK OF THE NEAR EAST LIMITED

NOTICE IS HEREBY GIVEN that the Filty-fifth Annual General Meeting of this Company will be hold at its Registered Office, 107-112. Leadenhall Street, London-ECSA-4AB, on Monday, 20th September, 1977, at 11, 2.m. for the following purester.

1000 Brussels

Morrair Guerarty Trust Company
of New York
35. Avenue des Arts
1040 Brussels
Notice is also given that the Board
of Directors of the Company has declared
a quarterly dividend on each Class B
Convertion of the Company has declared
a quarterly dividend on each Class B
Convertion of the Company has declared
a quarterly dividend on each class of
the Company Share of the Company
one and one-quarter cents 121's tents in
United Sazes Import piles; it budger resolution 'An. Z7 of the Notice of ways and
makes incline a guest the income Lax
Act 'Kasadd' introduced as part of the
federal bedget of March 31. part of the
federal bedget of March 31. part of the
these land three-quarter cents (3s conts)
per share the United States Inudes.
The said dividend on each Class S
Convertible Ordinary State Shall be pay 2
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of three and three-quarter cents (3s'
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30. 1978.
Detail at Toronto, Canadal the Sith
day of August 1977.

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GOLD MARKET

Cold Coins...

domestically

Krugerrand... \$150-152

|286-87|
|286-87|
|274-2814|

OldSov'r'gns \$4354-4554
|£2514-2614|

Gold Colos...; ||heterna'lly| |Eugerrand | \$150-152 | \$286-87| |N'wSovr'gna|\$4714-4814 | OldSov'r'gna|\$4314-48614 | (125-26)

FOREIGN EXCHANGES

Paris...... Stockbolm. Tokyo ...... Vienna..... Zurieh .....

Rates Day's Spread

514 1.7429-1.7425-1.74 71a 1.6700-1.5737-1.65 51g 4.254-4.21 (181 6 92.00-62.58 (181

OTHER MARKETS

Africa 1.5071-1.5254/Po

# Dow 3 higher on inflation news

BY OUR WALL STREET CORRESPONDENT

•	traded	price	day
Bahcock Wilcox .	239,200	60	_
Chemetron	202,400	49	S
Westinghouse Elec.	200,600	191	÷
Fleetwood Entrors.	195.500	101	-3
G. O. Searle	186,300	119	3
Fannie Mae	178,000	164	-:
RCA	170.500	275	-1
Enserch	170,300	292	+4
Eestman Kodak	144,300	61 1	-:
Zenlih Radio	145,400	165	-7

NEW YORK -DOW JONES

STANDARD AND POORS

Ind. dir. rield %

C'ni w'th Binson Com'w 'thOll Rel. Fomm. Stellife. Fomm. Stellife. Fomm. Stellife. Fomm. Stellife. Fomm. Birson N.Y. Consul Fools..... Fomm. Nat. Gas. Fomm. Power Fontinental Grp. Continental Ulia-Fonto Dara..... Coeper Indus.....

ನೆದಿಂದ compilition | High | Low

1051.76 41.22 (11/1/13) (2/1/32

13.28 15/1/32) 10.58

279.65 17/2/691 156.52

3.27

105.68 | 184.64 | 6.62 126/81 | 11/1/731 | 130,61321 85.98 | 175.85 | 4.40 (25/8) | 11/1/731 | 11/6/54

(26/8) 104.-7 (26/2)

ting, 26 Aug. 19 Aug. 12 Year ago imporoni

High

4.54

Aug. 24 | Aug. 17 | Year ago (approx.)

4.25 5.90 5.13

Indices

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215.55 215.28 215.91 217.03 214.55 215.77 240.04

1| 1.48 | 118.88 | 118.84 | 110.59 | 109.95 | 110.42 | 119.57 | (22/1)

18,820, 19,080 18,220 15,280 18,480 19,400

\*Industriale 106.6 1 106.58 108.01 105.68 105.69 105.75 118.74

The Dow Jones Industrial Avertially worth about \$2.7bn., rose Dutch Fls.3.

Elsewhere, Helocken put on Among the major retailers reThis Dow Jones Industrial Avertially worth about \$2.7bn., rose Dutch Fls.3.

Elsewhere, Helocken put on Among the major retailers reThis Down Among

AIDED BY some favourable news marge with Allegheny Ludium sided by Wall Street's overnight bout inflation, Wall Street managed a firm showing in moderate will Vulted Technologies, on reaged a firm showing in moderate trading to-day.

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VIENNA-Barely steady in quict dealings.

### Rises and Falls Sept. Aug. Aug. Aug. 30 29 Ep-839 Righ | Low F Issues Traded-1,831 Down-524 52.99 32.95 52.77 56.04 57.07

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ntes Service ny Investin sea Col <b>a</b>	ıg	131. 397a	135 <sub>8</sub> 395 <sub>4</sub>	Hosep C	orp Amer.	273, 2258	284	Prizer	3114   261;	3131 261 <sub>2</sub>	United Corp! US. Bancorp?	10%   28%	1014 281 <sub>3</sub>	Royal Bl. of Can. 964	i 25
agare Palm allies Aikea		24:s 10-4	247 <sub>6</sub> 103 <sub>4</sub>	Huttot I.C. la	dustries	145g 25	141 <sub>2</sub> 26	Phelps Dodge' Philadelphia Blec	2412 ; BO ;	245e 90	US. Gypaum	223 <sub>1</sub>	225g 221g	limal trust 1 16ta	1 16
olumba Gas olumba Pe	s <sub>1</sub>	30 s	303 <sub>4</sub> 161 <sub>2</sub>	Ingerr	al Hand	435g   20   36 b	43% 59%	Philip Morris Phillips Petrol m.	611 <sub>2</sub>	615g 301g	U. Technologies UV Industries	333 <sub>1</sub>   367 <sub>4</sub>   235	353 <sub>8</sub> ·	Setgiane 204	21 15 4,5
ont Institution ambustion B	.l m	154e   571 <sub>2  </sub>	1514 671 <sub>2</sub>	lustic	dteel	141 <sub>4</sub>	364; 137g	Plistury	38% ( 181 <sub>2</sub> 24 ;	3359 181 <sub>2</sub> 2439	Valgreen	141 <sub>5</sub> 1	255g 145g 165g	Sherrutti, Mines 4.45 Sherrusti, I	1 16
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orae or, Edison N	ζ.Υ.,	31 g 225g	2114 223a	igst 3 inco	init free Pai	193 <sub>6</sub> 913 <sub>6</sub>	125 <sub>8</sub> 211 <sub>4</sub>	Procter Comble.	331g 864	32 261;	Hestern N. Anter	3012 1 1923 : 2014 :	193	From March Old 11-4	. 11
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msunier Pe uitineidai G		34 4 38	94 32 ig	let. Te	ectlőeri el á Tel	3214	3218	Quaker Outs		2214		2633 301 <sub>2</sub>	30 3	Helker Hirani B5.58	

30 fg 16 32 46 fg 24 fg 33 fg 17 fg 22 fg 28 fg

27 30 :8 24 is 29 in 19 %

# Demand for £

NEW YORK, Sept. E.

Uraniums made a mixed show Uraniums made 2 mixed showing, Pancoutinental firming 30
cents to \$A9.20, but Queensland
Mines losing 10 cents to \$A2.40.
Elsewhere in Minings, CRA rose
8 cents to \$A2.58 and MIM 3 cents
to \$A1.80.

ANZ gained 6 cents to \$A3.22
in Banks, while Industrials had
Myer 7 cents up at \$A1.83. The
newly listed Associated Properties
\$A1 shares closed at \$A1.08.

\$A1 shares closed at \$41.08.

MOTES: Overseas orices shown below escholo 0 premium. Belstan dividends are after withholding tax.

• DM30 denom. unless otherwise stated.

• Rr.100 denom. unless otherwise stated.

• Price at time of suspension.

• Price at

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114 |+1.6 | 7 | 3.0 187 |+4 | 14 | 3.7 148 |-1.5 | 14 | 4.7 294.1 |+0.6 | 10 | 4.5 450 |+5 | 18 | 8.0 129.5 |+9.5 |- - - - |
146 |+1 | 7 | 4.8 132 |-----| 17 | 4.8 276.9 |+1 | 20 | 3.8 276.9 |+1 | 19 | 3.8 124.8 |+1.1 | 14 | 0.6 274 |-1 | 14 | 0.6 119.5 |+0.5 | 19 | 6.0 158.6 |---- | 20 | 5.7 179 |+3.1 | 10 | 8.8 Verein & West BL **AMSTERDAM** 

BRUSSELS/LUXEMBOURG

Minimum	1,520
Belly Hold	1,475
Bik' - V.	1,600
Bik Helgy	1,365
Be, De Part	1,055
De, Ike Reg.	674
Credit onese	2,335
Didder theoryge	735
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| Interfeed B | 2,825 | Yes the Fix 1100 | 3,500 | Ite. Reg | 2,176 | Ovriticon-Bullete. | 2,160 | Sanator. Reg 250,4,425 | Ite. Br Part Certs Schundler | 500 | 305 | Ste. Int. Pirelli | 501 | 505 | Ste. Int. Pirelli | 501 | 505 | Swiss Reick Corp. Swiss Bank Corp. Swiss Reichnur. | 4,300 | Un. Bank of Switz | 3,020 | Zurich Ins. Sr. | 9,800 |

Hoffman Lattoche 90,000, +750, 550 to, ismath...8 975 +25 55 Intercod 8......2.825 .....20

233 -12 627 -13 2.050 12 1,460 119.75 -5 12.500 -400 199 +6 43.39 +790 268.5 +7.0 910 -40 2.189 -62 1.176 +3 845 -28

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89 +1 24 5.4 26.4+0.3 - - - 25.0 7.0 62.8+0.3 44 7.0 67.44+0.5 22, 6.7 74 +1 93 5.2 125.5+3.8 70 5.6 70 -- 2 95 7.1 62.8+0.5 30.1 5.1 50.8 -- 25 4.5 110.5+0.7 14 5.2 HogovensFi2D\* BusterD\*gless(F) 1.8.4. Holizod... k.L.31. (F1.100... lut. Julier (Fi20) Nat. Not. Im\*rece NetUred Bid Filizo Net MidBid Filizo

COPENHAGEN 4 Prime | + or | Div. Yid.

Price + or Liv. Yid.

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2638 3139 134

Sterling remained in demand gold content widened to 3.69 per io the foreign exchange market cent. from 3.51 per cent. for yesterday and it is probable that domestic and international the authorities took further delivery.

amounts of foreign currency into the reserves throughout the day. The scale of trading was not as opening.

Jardine Matheson were actively traded and ended at the day's best of SHK14.70. up 20 cents. Hong Kong Eank also rose 20 cents to SHK17.90 and Swire Pacific added 15 cents in SHK6.55. bot Wheelock Marden shed 5 cents to SHK250.

while numbers where the part that is the part of the p

APR MAY JON JUL AUG SEP

· Sept. I	LANDIGHT	New York	Carta	Brussela 1	London	Amet d'm	Zunc
Franklurt .		2,3192-202		6.804-14	4,046-065	94.66-76	96.63-7
New York	43.13-15		30.40-41	2.8046-17	1.7417-7-20	40.23-25	41.76-
		4,8967-9087		13.15: 66	6.033-563	500.0-0	205.67
Brussels	15.35-39		7.26.50	i	62.07-19		14.85
Condon.	1.0514-0414	L7421-7435	8,036	62.10-20	4 0075 FDE	4_261-271	
Zunst ru'm	105,75-01	24487-4512	48.925.75	6.0683-130	4,2510-120	07 00 00	102.13-
E-117CD	100-32-40	2.3974-82	40.2846	b. 1200-320,	*,116(-1160)	91.82-00	
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U.S. 2 in Montreal U.S. \$=107.34-38 Canadian Cents.

Canadian Sin New York S=±3.14-16 O.S. cents. U.S. 3 in Milan 882.20-40.

Sterling in Milan 1636.75-1637.50.

EURO-CL	IRREN	ICY INT	EREST	RATES	*		
Sept. 1	Sterling	U.S. Dollar	L'anadian Dollar	Oulider	divies franc	W. German tourk	FORWARD RATES
Short tenn? days notice louth	7.8.73g 73g.77g 77g-85g	51g-61g 2-614 61g 23g -614-61g 61g-63g	61 - 74 7-8 71 - 712 714-75e 758-8	312-4 312-4 314-312 4-414 414-434	24-212 814-810 113-914 216-214 254-278	358-354 358-354 354-378 313-315 438-478	New York, 0.14-0.04 c. pm Montreal   0.02-0.12 c. dis Amst'dam, 11g-ig c. pm Bruscelei   10 c. pm-5 c dis Cop'nhyn. 81g. 101g ore dis

Euro-French deposit rates: two-day 8:43; per cent.; neven-day 8:43; per cent.; one-posith 9:43; oer cent.; three-menth 9:43; per cent.; six-month 10:40; per cent.; do year 11:11i per cent.

Long-term Eurodollar deposits: two years 5:47 per cent.; three years 75:65; per cent.; four years 7:41 per cent.; face years 7:71 per cent.

The following nominal rates were quoted for London dollar certificates on edeposit; one-month 5:45-56; per cent.; three-mouth 5:516-56; per cent.; six-month 6:516-56; per cent.; one year 89:6-01; per cent.

\*Rates are nominal closing rates.

\*Short-term rates are call for steeling, U.S. dollars and Caoudian dellars; two days' notice for guilders and Seems frances.

TOKYO S **AUSTRALIA** 

BRAZIL ACNIL (20 2 DU)

+8.82 Banco Brazil PP., +8.82 Belgo Mineira OP +8.65 Brabma PP., Lojas Amer. OP. Lojas Amer. OP.
Mannesman OP.
Petrobas PP.
Samiter OP.
1001 Sonza Oner OP.
1002 Vale Rio Doce PP.
1006 Vol. Cr.75.9m
Source: Rio †1.64 †0.87 †1.17 †1.25 Vol. Cr.75.9m, Shares & +0.01 +0.14 †1.59 †2.99 †1.90 ‡1.62 †2.52

†0.97 ;0.16 11.80 †1.88 †1.65

t0.26 t1.86 t3.84 t1.28 t1.38

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Banco Caterior

Banco Granada 11,000

Banco Hispano .....

Banco Hispano .....

Banco Lora Licoto

Banco Popular .....

Banco Santander (250)

STOCKHOLM

L'Oreal
Legrand
Legrand
Mason Phenix
Michellu B
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Moullines
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Pertod-Bichard
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160 115 85 101 -1 99 -6 864 -3 316 -9 216 -11 116 -1 100 -1 219 -4 -400 200 1.6 +6 -790 1.200 2.7 +7.0 - -790 1.200 2.7 -40 - -52 110 5.0

( مكنامن الأصل

# NG AND RAW MATERIALS

# U.K. uses softwood

in contrast particle board in-call parts rose by 16 per cent. in 281, 1975 900 cu.m. and consumption of 154, montred board by 11 per cent. 154, montred board by 11 per cent. 154, b 549,000. Home production 154, wood chipbeard in the first 155, montred to the cent fell by 155, montred to the cent fell by as her cent. to 311 mm cn m. and inles dropned by 24 per cent. to N. Zenhout Res (200,000 ca.m.). Sencil Am. Main. Singapore (2014). S. Africa (5014).

# Australian arbitration bid in Japan sugar dispute

BY OUR COMMODITIES STAFF

TN. CONSUMPTION of soft AUSTRALIA HAS Saily rejected SA60 a tonne to the London daily The Australian decision was since being steady in the second Japanese reflaers "final offer" market price as payment for a not entirely unexpected, a space of this year at 2555,000 in the protracted dispute over further 1.2m, houses during a spokesotac for Japanese refiners the SA1.2bm, five-year sugar two-year extension offered after told Reulers in Tokyo, 1980.

183,000 cum in the first three supply deal signed late in 1974, 1980.

The Queensland Government offer did not even begin in a contraction at the Sagar Association at the Sagar Association at the said has been discovered as the hasis off an amicusly nerostated with the first half last.

The Queensland Government offer did not even begin in a contract of the said has latest Japanese offer did not even begin in a contract of the said has latest the basis of an amicusly nerostated as the hasis off an amicusly nerostated settlement.

As the buyers have submitted an unrealistic offer after being the Japanese offer, which would have said. "the Government of the Japanese offer, which would have said the said apoly to a two-year extension of the contract for two hasis of an amicusly nerostated settlement.

As the buyers have submitted an unrealistic offer after being the Japanese offer, which would he fast haif of this year show against a contractual longer recourse to legal procession. The solvernment in the contract of the solvernment in the contract of the solvernment in the contract."

Sept. 1 In hardwoods the figures for entitlement of \$A800 on to sugar, no allegation. It is not take the refiners to arbitration.

New York.

New York.

New York.

Sept. 2 In hardwoods the degrees for entitlement of \$A800 on the contract."

Solvernment imports of wars, left the State Covernment, in the contract.

Solvernment is a \$20,000 cu.m. and larger, no allegation but to take the contract of seek arbitration.

The Queensland Government offer did not even begin in a contract whe hasis of an amicusly nerostation the last at the last Japanese offer did not even begin in a contract whe hasis of an amicushy nerostation as unrealistic offer after being an unrealistic offer after being the buyers have such the latest Japanese offer did not even begin in a contract whe hasis of an unrealistic offer after being the buyers and unrealistic offer after being the buyers have a would be contract of the said the contract.

Sept. 1 In hardwoods the figures for an amicushy nerostation of the contract of the said th

But the Government was ready the contract or seek arbitration to continue negotiations towards a settlement and has therefore the concession the refiners propose instructed its egents. CSR, to merely that in the two years keep officials in Tokyo for the an initial price cut to \$354 a mext few days to oursue any time to he followed by a gradual price cent when compared with the Japanese offered to oay the same period last year.

The Japanese offered to oay to oursue any price rise and a two-year extension and fixed prices. The Australian for the first six tonnes of raws, due to he industry will review its policy of the days of the contract.

The Japanese offered to oay to oursue any price rise and a two-year extension and fixed prices. The Australian the offer expired on the contract or seek arbitration to not the contract or seek arbitration and the contract or seek arbitration to not the contract or seek arbitration on the contract or seek arbitration on the contract or seek arbitration to not the contract or seek arbitration on the contract or seek arbitration of

# Aluminium scheme criticised

BY OUR COMMODITIES STAFF

monthlished at not less than weekly aluminium.

Mailan 100% hange in the basis of calcuminium. Established free market luminium traders in London learly compensatory of the second learly and significant devalue from the merchant companies which would be the prime the Ministry of the Mi

ALUMINIUM TRADERS in Excise after lengthy negotiations approval by Government sources London have given a somewhat and would be able to offer that has so far not been forth-hostile reception 10 the scheme similar services to the LME coming.

bottle reception to the scheme similar services to the LME combing.

Accounting the stand this week by Rayner warehouse warrant, as well as said in providing a launched this week by Rayner warehouse warrant, as well as said in Dusseldorf that partner scheme for investing in aluminium landed including and insurance services. Contracts are in specified size of the company's metal trading. Rate arms with the scheme offers facilities in the scheme is not seen as present in specified size of the company's metal trading. The scheme is not seen as present in the scheme of the company's metal trading. The scheme is not seen as present in the scheme

# New talks on world wheat pact

WASHINGTON, Sept. 1 DISCUSSIONS between the U.S. Canada, Australia and Argentina in preparation for the next International Wheat Council meeting will be held here next week, U.S. Agriculture Department cald. ment sald.
The meeting will try to work

out technical details for presen-tation at the Lundon meeting, scheduled to begin September

in Manila, Arturn Tanco, World Food Council president, welcomed U.S. pledges to ororide 5m, tons of grain to an international food reserve system to help bear world nutrition problems.

But he expressed concern that

the annuncement locludes a call to U.S. farmers to set aside call in U.S. farmers to set aside 20 per cent, of their wheat acre-age, when other parts of the world are serking mure food. He was commented to the announcement by Mr. John White, acting U.S. Agriculture Secretary, that President Carter will ask Congress to approve the U.S. contribution. U.S. contribution.

Our Commodities Siaff writes: London wheat market sources pointed out that there is a long way to go hefure an international agreement is likely in emerce

confusion over the U.S. announcement of a 6m. lun grain stockpile. It is believed this is atmed at ensuring the U.S. can meet its food aid commitments to developing rountries in the event of a crop shortfall.

It is not the kind of reserve

stocks that might he created under an international graius At the same time it was

pointed out that the 20 ner cent, set aside does not mean a 20 per cent, cut in production, The effect on nutout depended on how much marginal land was "sel aside" and yields obtained on the reduced acreage. Given good weather noticelt might be much the same, but overall a reduction of between 5 to 10 per cent, was more

# French coffee

U.K. GRAINS

# Heavy losses in the harvest battle

BY JOHN CHERRINGTON, AGRICULTURE CORRESPONDENT

and a summer like this, with its it takes longer to dry out.

proving increasingly difficult to cloud of dust. The yield again solve that problem.

Sank Heliday Monday was the Real of the story. It had saroused hadly and lad of the story. It have been onable of the story. It have been onable of the story.

I STARTED as a dairy (armer, ground, The disadvantage is that altogether, during, which, time

interinitient rain, would have I started harvesting a field of and about 500 tonnes of grain, been a cause for thanksgiving, wheat on Tuesday, and hefure Thanks to a dripping August, the rain stopped play at 4 p.m. and then is about 22 acres a day and arrays has grown well since the saved—that is the right word—as I have 250 acres as for the saved—that is the right word—as I have 250 acres as for the saved—that is the right word—as I have 250 acres as for the saved—that is the right word—as I have 250 acres as for the saved—that is the right word—as I have 250 acres as for the saved—that is the right word—as I have 250 acres as for the saved—that is the right word—as I have 250 acres as for the saved—that is about 500 tonnes of grain.

The average rate of cutting as the right word—as I have 250 acres as day and saved—that is the right word—as I have 250 acres as for the saved—that is the right word—as I have 250 acres as day and the salt and the almost mid-September ago that variety. Maris Hunts—before t have finished if the salt are saved—that is the right word—as I have 250 acres as day and the almost mid-September ago that variety. Maris Hunts—before t have finished if the salt are saved—that is the right word—as I have 250 acres as day and the salt are saved—that is the right word—as I have 250 acres are saved—that is the right word—as I have 250 acres are saved—that is the right word—as I have 250 acres are saved—that is the right word—as I have 250 acres are saved—that is the right word—as I have 250 acres are saved—that is the right word—as I have 250 acres are saved—that is the right word—as I have 250 acres are saved—that is the right word—as I have 250 acres are saved—that is the proportion of the acres are saved—that the proportion of the from sheep. I am heavily to blackened and the combines will do between 50 and 60 acres.

Sinp winning most of the time.

Bank Heliday Monday was the hest harvesting day so far for me. The combines started at 11 a.m.—before they had to wail until after funch—and went on lill 7.30 p.m. when rising dea made the straw damp, which choked the emailmen.

The barley was coming in with a moisture content of 17 per started before the grain was been doned in the storage. This was some farmers.

That is far from being the end of the story, t have been doubte to get any autumn cultivation of any consequence done, and to straw has been dount. I hope to eleck the weed growing by spraying although the straw damp, which is spronting, although the thinking of sowing winter started before the grain was been dount. I norotally use my own seed for much of this agrance. This

a moisture content of 17 per cent, needing same conditioning before safe storage. This was the best so far. For most of the past week it had been as high as 21 per cent.

The sample was bad, noevenly should there be sufficient ripened and with some sprouted moisture; particularly if there is a grains as had been the case with succession of well and dry periods all spring barley I have hargiving the seed the idea that it vested up till now. The yield is time to start the reproduction though was very good, which cycle.

As the tays pass mare and this more of the heads are being and very sooly in angearance. We beaten to the ground and lost, are told by experts that this II is difficult to measure these sootiness vas probably caused by losses accurately, hat in some thy remnants of aphid damage so far, and there may be parts of the last field harvested and a sort of black mildew.

Incortally use my own seed for much of this acreage. This some farmers.

In he explanation probably is that ogrow for much of the trouble is that each spring to be very short in the south because all areas were suffering. One seedsman told me that to the distinct of measure and were sooly in angearance. We beaten to the ground and lost, are told by experts that this II is difficult to measure these sootiness vas probably caused by large there.

All in all a depressing picture. It is not the first time there have been such problems. Agrithey seem to be plentifut enough. Other varieties of wheat do not the country. Only morthern the parts of the last field harvested and a sort of black mildew.

to turn pigs on 10, sumething I seem 10 he quite so hadly disasters.

have oever had to do yet.

officied as yet. Bill have found A good example to call to mind
Fortunately the barley has the odd sorouted graio where t is 1879. It marked the heginheen standing, which means that thought there were none and I ning of the great shint in grain
it has dried fairly quickly and fear that by the time the comprises and arable farming,
presented few difficulties to the bines reach them they too will sparked off by a very had
combines. I have only one field have suffered, flow long that will have still at to this one,

of herein sets which has all have a procession.

of harley left which has all be is an open question.

Since I started harvesting on markets to the supluses of the This has some advantages. The August 21 until August 31 my New World. A distressing heads are likely to blow off and two combines have managed to parallel in view of the present in a thick crop are kept off the work for 26 hours aplece world surpluses.

# Britain starting 'green revolution'

Strike hits

U.S. grain

Companies

CHICAGO, Sepl. L. A STRIKE by the local hranch of the International Longskoremen's Association has hit four pleading grain elevalor companies, a source close to the union said.

Affected ac Continental Grain, Pillshüry, Indiana Grain and Garvey Grain.

Reuter

Price cut

Financial times reported

Britant Is at the start of a green revolution and well-shourne, War-wickshire, said, wickshire, s

## OMMODITY MARKET REPORTS AND PRICES

BASE METALS

DASE METALS

do shiped from 25,300 m 16,236 preafternoon and steady lone continued intil
average 14.5p [+5.1]; Pigs no comparitopened in the rings at 16.290, Hedge
cal Exchange as the rally continued in the steady except the market in the steady except product in the standard except the market in the steady except product in the standard except in the standard except product in the standard except in the standard except product in the standard except in the standard except product except product in the standard except product in the standard except product except product in the standard except product except

G. Index Limited 01-351 3466 Three months capper 691-6984

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2 +7 TIN Official - Drofficial - Sept. 8383-90 -77.50303-90 -87.5 Jan 95.10 -0.50 75.50 -0.68 71.00 -0.60 75.50 -0.65 75.50 -0.68 75.50 -0 

•34 Marmles: Cash 5393.5, 9, 8,5, 8, three mouths 5316, 18, 17.5, 17, 16.5. Kerhs: three mouths 5318.5, 17. Afternoon: cash 7507, three mouths 5315, 15.25, 18, 15.5, 15. 15.25. Kerhs: three mouths 5315, 15.25. per poted for previous close, t SM per picul.

Silver was fixed 1.30p an ounce higher for spot delivery in the Landon builled market yesterday, at 256.55p. U.S. cent oppivalents of the fixing levels were: spot 447c, up 2.2c; three-month 432.8c, up 2.5c; six-month 459.9c, up 2.5c; and 12-month 453.4c, up 2.1c. The metal populed at 256.9573p (447-448) and closed at 256.950 (448-468)

Omes. Morning: Three months 260.0.

60.7. Kerbs: Three months 280.8. After1000 Three months 260.8. 60.7. 50.9. Kerbs:

Bales: 2,100 (4,790) lots of 5 tonnes.
International Cocoa Agreement (U.S. cents per pound). Duffy price August 31: 172-51 1172-59. Indicator prices September 1: 15-day average 173.38 (174-421; 22-day average 179.98 (150.42).

ICO Indicator prices for August 31 (U.S. ceois per pound); Colombian Mild

MEAT COMMISSION—Average fatstock

Oct....... 58.80-\$7.80 56.45-56.50 57.80-56.50
Nov. .... 55.85-80.00 58.80-58.76
Jac.Mr 50.15-82.20 56.25-57.65 56.25-57.90
Apr. Joe 53.5-56.40 58.90-58.85 58.70-58.95
Jly.-Sep. 61.20-81.30 60.65-69.70
Oct. Dec 63.5-56.10 56.40-52.50 57.80-51.00
Oct. Dec 63.5-56.10 56.40-52.50 57.80-51.00
Apl. Jun. 1417
44.50-54.65 94.10-54.20 54.70-44.80
Apl. Jun. 25.70
Apl. Jun. 25.70
Sales: 271 (200) lots of 15 tomes.
Physical closing prices (buyers) were:
Spot 55.75-9 (35.01) Oct. 52.25-9 (51.75):
Nov. 53.25-9 (92.75)

CCCV A DE A N. BATT A J.

SOYABEAN MEAL (U.S. ceous per pound): Colombian Affid Market opened 3.50 down, but in thin 19.56 Arabicas 197.80 (1283.00): nowashed volume and lentureless conditions steaded.

Arabicas 193.00 (197.00): Robustas 288.00 reported and values on Chicago market remained in parrow range when London 19.000. reported and values on Chicago market growths, including Turkish and Russian remained in parrow range when London Colombian and other South American closed on highs, Saw Commodiles reports.

[Xesterday: + ur | Studings.]

Tattersails reports.

(M.006r ... 105.81-46. — 0.85 183.60-02.50 December ... 105.83-08.2 + 0.75 168.00-03.06 April ... 108.83-08.5 — 0.80 105.80-08.96 June ... 111.80-15.0 + 0.25 111.20-19.50 Angust ... 116.90-15.0 + 0.25 112.50 Oct ... 114.50-15.5 — 0.85

LONDON DAILY PRICE (row sugarl \$106.00.1195.00. a tonne cil for Sept-Oct. sblpment. White sugar daily orice was

Sales: 2,830 12.4c71 lois of 50 immes.

Tate and Lyle ex-reducry price for granulated basis white surar was £3404 isamet a ionne for coport.

EEC import Levies-Effective lo-day lor denatured and non-denatured sugar to units of account our 100 kilos (previous in brackets). White: 25.21 isamet, Raw: 20.81 120.641.

PALM OIL LONDON PALM DIL—Oct. 279.00-290.00, Dec. 257,00-267.00. Feb. 247.00-235.00, April 242,00-235.00, June 243.00-249.00, August 240,00-249.00, Oct. 240,50-243.0.

COTTON, Liverpool—Spot and shipmen sales amounted to 542 lottnes, bringing the total for the week so far to 914 tonnes, orders were on a much broader scale with constant noterest in Middle Basters

GRIMSEV FISH — 5000ly moderate, demand good. Prices at ship's side unprocessed per store?: Shelf cod £4.50-£4.00; codimes £3.80-£4.00; large plaice £4.00-£4.50, small £2.50-£2.90; large plaice £4.00-£4.50, medium £3.80-£4.50, best small £3.00-£3.80; skinned dogfish large £7.00, medium £5.50; lemon soles £5.00-£7.00; rockiish £1.30-£2.90; reds £1.40-£1.90; saline £2.50-£5.00.

PRICE CHANGES

French No. 3 Am C88.25r

FINANCIAL TIMES Sept. 1 Aug. 51 Month ago Year ago 240.55 639.99 243.30 233.01 (Base: July L 1952=1001

Sept. 1 | Aog. 51 Month age | Year ago 1498.6 1485.9 1310.8 1465.3 (Base: September 18, 1971=1001 DOW JONES Sept. Aug. Month Year Spot .... 368.95 368.90 367.79 557.02 Futures 320.00 524.84 340.66 342 73

**MOODY'S** Sple Commty 837.0 833.6 837.7 659.3

(Average 1924-25-26=100)

# U.S. Markets,

161.30, June 183.00. Sales; 2,015.

†Lard—Chlengo loose 17.75 117.62.

\*\*Rew York prime steam 19.12 traded (same).

†\*Heads—Sept. 1833-184 11821. Dec. 1921-1922 (1912). March 201-200. May 206-205; July 209. Sept. 212.

\*\*Platinum—Oct. 147.60-148.60 (198.80.)

Jan. 149.90-150.70 1151.00. April 152.30-152.50, July 155.50, Cet. 187.40-151.60, Jan. 160.00-160.26, Sales; 189.

\*\*Esilver—Sept. 445.50 446.40. Oct. 447.80 (445.50). Nov. 450.30. Dec. 422.80. Jan. 455.40. Morch 460.70. May 466.10, July 471.60, Sept. 477.20, Dec. 485.60, Jun. 388.40, March 461.70. May 466.10, July 471.60, Sept. 477.20, Dec. 485.60, July 305.30. Sules; 6.900. Handy and Harman Sept. 475.01 444.50.

\*\*Sayabeans—Sept. 221.523 (222). Nov. 533.510. State: 360. 261.253 (222). Nov.

Sgut 447.50 1444.50;

Sayabeans—Sopi. 321-523 (222)). Nov. 521-510; 510: Jan. 326;-527]. March 523; Mar 540; July 546. Aug. 547;

bSoyabean Meal—Sopi. 143.20-142.50; 144.50; 144.50; July 156-142.50; Dec. 145.50-142.50; Dec. 145.50-142.50; July 150-50. Aug. 152.00-133.50.

Soyabean Oll—Sopi. 19.35 (19.21). Oct. 19 19-19.35 (18.82). Dec. 18.65-18.70; July 15.55. Aug. 15.50-18.50; July 15.55. Aug. 15.55-18.60; July 15.55. Aug. 15.55-18.60; July 15.55. Aug. 15.55-18.60; July 15.55. Aug. 15.55-18.60;

steam fob NY bulk tank cars, at Cents per truy ouoce, ex-warebouse, h New "B" cootract in \$'s a sbort tou for bulk lots of 100 sbort tons delivered feb cars Chicaso, Toledo, 8t. Louis and Ahon, 19's per truy ounce for 50-ounce units of 99.9 per cent, pority delivered XY.—"Cents per 69-th bushel in store, if Cents per 56-th bushel, ex-warehouse, 5.000-bushel lots. a Cents per 54-th bushel, Cents per 48-th bushel, se-warehouse, 3.000-bushel lots. d Cents per 56-th bushel, ex-warehouse, 1.000-bushel lots.

### QUICKSILVER TALKS PLANNED

MADRID, Sept. 1. The Association of Quicksilver Producers will meet in Geneva jo discuss interoational market trends, according to a Minas de Almaden spokesman.

He said the association would then consider the joint decision adopted at the end of June by producers to withdraw from the spot market.

FINANCIAL TIMES STOCK INDICES

70.91 70.89 70.56

Sept. Ang. Aug. Ang. Aug. Ang. 1 31 30 26 25 24

70.66 70.78 70.44 70.22 70.19 70.31

111.1 111.9 109.1 106.9 108.4 108.3

5.20 5.19 6.28 5.34 5.33 6.35 14.75 14.78 14.98 15.14 15.10 15.16 19

9.80 9.82 9.66 9.54 9.57 9.63

499.1 500.9 490.9 484.5 486-1 483.8

# Gilts and shares below best on sign of unaltered MLR Share index 1.8 off at 499.1—ICI and BP pleases—Banks up

Following the recent upsurge, fuelled, in part, by hopes of a signal for continued stallity in the reduction to-day in Minimum Lending Rate, stack runsed health yesterday although prices were tending harder in the late trade following reports that Mr. Scanlon's engineering union will back the Government's 12-month pay rule.

Small early selling of investment the late on the large order from BP's and Cl's second-quarter freeding stalements was corrected as the first of late on the large order from BP's and Cl's second-quarter freeding stalements was overcome following the mid-day announce.

The Bank of England Church Wanted black while Lockwoods, 10th, and United Biscults, 164p, put on 4 with the occasional small gain. Motors and Distributors closed with the occasional small g following the mid-day announce- on the day at \$5! per cent. Yesterment which both exceeded expectary's \$E conversion factor was tations, but the ensuing attempt 0.8066 (0.8042). at a rally was thwarted by the Bank of England's signal that M. Wrightson slump at I. I is to continue to be beld with the state of the same and the same and the same are same as the same and the same are same as the same are same are same are same as the same are sa

pattern with quotations losing advanced 6 to 186p. patiern with quotations losing advanced 6 to 186p.

carlier gains to ! In the longs which, however, managed to hold recent market advance, the major no to a few minor improvements. Short-dited stocks ended revived demand prompted double narrowly mixed and the Govern Gains. Midland were the fourt Securities index hardened 6.02 more to 70.01. Despite the 312p. and National Westminster the underlone held firm 248p, after 250o. Parsons, at 217p. gave up 5 of shares, the underlone held firm Elsewhere, Bank of Ireland at the previous day's rise of 12 which followed shareholder's approval of the Scheme of Arrangement 2-10-1 compared with the previous and statement of the shares.

Account Dealing Dates

Account Dealings Dates

Account Dealings Dates

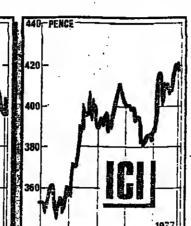
Account Dealings Dates

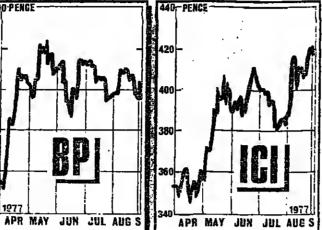
Account of Exchequer 121 per the interim figures took ICI down left Desoutter Bros. up 4 at 96p. the results, Esperanza Trade and 151p. Property Security were cent, 1994, also £15-paid, came on to 414p, before the better-that Dealings Declara- Last Account offer but it was absorbed by con- expected second-quarter profits and Pegler-Hattersley hardened 4 in investment recommendation, but the higher annual Dealings Day

Brashy Leslie added 5 at 76p. and failed to alter County and District. Dealings tions Dealings Day
Aug. 22 Sep. 1 Sep. 2 Sep. 13
Sep. 2 Sep. 15 Sep. 15 Sep. 16 Sep. 27
Aug. 8 Aug. 18 Aug. 19 Aug. 31
Aug. 8 Aug. 19 Aug. 31
Aug. 8 Aug. 19 Aug. 31
Aug. 10 Aug. 31

Small end-Account profit-taking in leading shares was well absorbed and they put on a creditable performance illustrated by the loss of only 1.8 to 499.1 Alexander Howden were also dein the 30-chare index after its two-day advance of 16.4 which of half-yearly figurea and closed look it to its highest for 55 to easier at 183p after an active months; the index is currently showing a rise of 11.4 on the Account which ends to-day and one of 144.4 on the year so far. 245p and C. T. Bowring. 3 cheaper Eritish Figure to be beld at the disappoint of the profits standatily brought selling of Matthews Wrightson, which fell steadily to finish 35 down on tha day at 253p. Alexander Howden were also depressed by a disappointing set two-day advance of 11.4 on the Some other Insurance showing a rise of 11.4 on the Account which ends to-day and one of 144.4 on the year so far. 245p and C. T. Bowring. 3 cheaper at 111p. Minet, on the other hand, British Firmus tollowed a similar at 117p. Minet, on the other hand,

normal and gains in FT-ounted graph of Scolland, 359, but the previous of the Scheme of Arrangement industrials outside the previous of the Scheme of Arrangement of Aprenal Electron of the Scheme of Arrangement of Aprenal Electron of the Scheme of Arrangement of the Scheme of Aprenal Electron of Aprenal Electron of the Scheme of Aprenal Electron o





closing only a penny cheaper oo the day at 309p.

### BP stimulates Oils

Second-quarter aarnings well in Easier Golds Second-quarter aarnings well in excess of market anticipations not only raised British Petroleum of the Account look South African issues but also aroused more Golds slightly lower and the Gold interest in Oils generally. BP Mines Index was 0.8 down at 111.1. and the partity-paid both gained the market was not improved by 20 to 910p and 36Sp respectively the drifting bullion price which ending late in the eventually closed 50 cents lower day's highest levels after a temporary minor reaction at around the official close. Shell, however, and prices tended to subside on my dearer on balance at 390p, having carlier attained a peak for the year of 300p. Oil Exploration surged forward to 200p. a 1977 real selling pressure developed. This, on rumours of a bid from either Phillips or Ultramar before ending a net 14 up at 280p, while Premier, which bas a stake in the Oil Exploration, improved 11 to

Publishers Morgan Grampian dividend cut and poor preliminary were supported at 120p. up 6, while Home Counties Newspapers put on 5 to 50p; the latter's put on 5 to 50p; the latter's approach. Edworks provided interim figures are dua on September 15.

Oil Exploration, improved 11 to 19p: the last-named were also the subject of Press comment. Reports that Burmab could face a substantial cancellation charge on 4 to 271n.

Earnings Y'ide (full) (\*) P/E Ratio (oet) (\*†) .....

5,522 5,041 4.852 5,129 4,697 4,638 Dealings marked ...... \_\_\_\_\_ 83.82 63.17 54.66 51.44 60.42 37 \_\_\_\_\_ 10.555 10.711 11.979 13.769 12.723 Bounty turnover £m. Equity bargains lotal... 10 a.m. 501.2. 11 p.m. 501.1. Nooo 439.6. 1 p.m. 503.7 10 a.m. 501.2. 11 s.m. 501.3. N000 429.5. 1 p.m. 501.7.
2 p.m. 507.3. 3 p.m. 499.6.
Latest Index 01.246 8026.
\* Based on 52 per cent, corporation lax. † Nil=9.72.
Basic 100 Govt. Sees. 15:10\*28. Fixed int. 1928. Ind. Ord. 1/7/85.6
Mines -12/19/55. SE Achivity July-Dec. 1942.

Industrial Ordinary...

Drd. Div. Yield .....

Gold Mines ...

1	HIGHS	S.E.	ACT	ΙÝ			
	16	rir	Since Co	mpilation	]		
- '	High	Low	High	Low		Sent.	4
Govt. Sees	71.48 (18/5)	60.45 (4/1)	127.4 (9/1/36)	49.18	—Daily Glit-Edged Industries	155.3 198.2	140
Pixed Int	71.19 (18/5)	60.49	150.4 (28/11/47)	50.53 (3/1/76)	Speculative	30.3 125.7	2 13
Ind. Ord	500.9 (31/8)	557.2 (12/1)	645.2 (19/6/72)	49.4 (26/6/40)	6-day Av'rage Gtit-Edgest Industrials	151.8	
Gold Mines.	157.4	95.1	448.5	143.5) (26:10/71)	Speculative	30.6	3

### **OPTIONS TRADED**

DEALING DATES

Last Last For Jourdan Parkland Estate
Deal- Declara- Settle- William Press, Lloyds and

### **NEW HIGHS AND LOWS FOR 1977**

Information
Inform

OVERSEAS TRACERS (1) MINES (2) NEW LOWS (24) FOREIGN BONDS (3)

CHEMICALS ITTY SOUTH AFRICANS (1) TRUSTS (1)

### RISES AND FALL YESTERDAY

British Funds	Up D
Foreign Bonds	453
Ladaretela.	66.7
Financial and Prop	1,39
DIIs	A4 .
Plantations	2 -
Mines	23 .
Recent Issues	15
Totals	664

# EUROPEAN MOTOR CONGERENCE

### FRANKFURT - 12 & 13 SEPTEMBER 1977

A conference organised by the Financial Times and Automotive News

Chairmen: Mr. Edzard Router Mr. R. Lutz

Ford of Europe Incorporated Speakers to included

Chrysler Corporation

Mr. H. A. Poling Perdof Surop, incorporated

THIS ROLE OF THE STATE IN THE FUTURE OF CMPTOR INDUSTRY IN EUROPE Dr. G. Corteei Alla Roque SpA Mr. M. Ovin

Mr. Colin Hill Button Le , land International Limited THE MOTOR INDUSTRY IN THE UNITED STATES
Mr. E. A. Catiero

Regie Nationale des Usines Renault

INTEGRATION AND RATIONALISATION: THE ROLE OF THE MULTINATIONALS Mr. J. P. McCormack

PLTCSRY NOT OF MOTOR MANUFACTURING: THE MARILETING CONSEQUENCES Mr. O. H. Lander THE FUTURE OF THE SUM LIER AND MAIN CAR MAZNET

THE FUTURE OF DIESEL , ARD AT D OTHER ACTERILATIVE FOWER UNITS Prof. Or-ing Hens Jeachim Förster

conference documentation,

Mr. George Tsylor C.BcGo

TRENDS IN EUROPEAN DESIGN Mr. Sergio Pininfarina Carrozzena Pininfarina, SpA Mr. David E. Sache

INTEGRATION AND RATIONALISATION IN TRUCK MANUFACTURE Mr. 8. Seccaria

THE SECVIEW ON STANDARDISATION AFFECTING SAFETY IN CAR PRODUCTION

Mr. D. Verdiani Commission of the European Communities THE ENERGY PROBLEM AND THE

BUILDING UPTHEMOTOR INDUSTRY IN THIRD WORLD COUNTRIES

THE MOTOR OUTLOOKIN LATINA MERICA Mr. Weltgang Sauer Voistwagen do Brasil SA

Eurofean Market Groath Illthe Neat

FIVE YEARS Mr. M. Hinks-Edwards The fee of £220,00 covers all refreshments, cocktails, lunches, a cocktail party and

The Financial Times Ltd, Conference Organisation 388 Strand, London WC2R DLT Telephone: 01-836 5444 Ext 233 Telex: 27347 Please register me for the EUROPEAN MOTOR CONFERENCE BLOCK CAPITALS PLEASE Lenclose a cheque for £220.00 matie payable to the Financial Times Ltd. Please send me further datails [] The Financial Priss, 1rd. Regd. No. 207590 England Ragd. Orlice, Bracken House, Carnon Street, Lenion, ESAF 451

### RECENT ISSUES

645 #60 155

					EQUI	TIES						
Price	Allemid Papi w	Intest Refinite Pale	Hrgh ;	i'e Lenn		ıı-k	Cleafing Price Pare	+ or	Mr. P. co	Times	(Prosk Yield	I'.K.
	P.P. P.P. P.P.		595 99 189 51 174	162	BP (RLA's) City Botels LASMO Riley (E.J.) Satheby's	20p	368 95 186 23 168	<u>_1</u>	gil.77 F3.9 F3.5 8.25	1.4 _ _ 2.5	3.3 6.3 15.4 7.5	8.7

### **FIXED INTEREST STOCKS**

ı											
	Price Price Amount Pald up	Regarde.	19 Ugh	17	Sin-k	Chaffin Pulce E	<b>+</b> •				
	\$100   F.P. E9 /15 1200 -1297 (1500 -1297 (1500 -100   F.P. 288   210 E100   F.P. -100   F.P. -100   F.P. -100   F.P. -100   F.P. -100   F.P. -100   F.P. -100   F.P. -100   F.P.	22/9 13/10 14/10 2 9 4.11 19:80 14/10 10:10 9.9 2/9 3/11 50:9 50:9	\$3314   5234   5234   5234   1154   1254	909 4: 14 4: 14 454 6912h 115a 175a 100 9018 4: 255 100 100 1002 4: 256 1002 5: 256 1003 1003 1003 1003 1003 1003 1003 100	Beecham Fin. 5/2 Bds. 1892 Birmingham (Cir) on 12/3 Red. 1925 Birmingham (Cir) on 12/3 Red. 1925 Birmingham (Cir) on 12/3 Red. 1925 Cambralge Water £(\$ Red. 1925 Canchalle Water £(\$ Red. 1925 Findhern Frantice £(\$ Lat. £6/91 Da. 17/2 Lat. 1996 Please toll. N.V £(\$ 1932 G.T. Japan £(\$ Canv. 57 Laterpool (Cir) of 12/3 Red. 97 Laterpool (Cir) of 12/3 Red. 97 Usidant Int. Fin 5/2 Bds. 97 Laterpool (Cir) of 12/3 Red. 97 Usidant Int. Fin 5/2 Bds. 97 Usidant Int. Berough Finst Rete 1982 Remwick 10/3 Conv. Prel. Saudwell Met. savangton 15/3 Red. 548. 1985 Selection Trust £(\$ 1892 Single 12/3 201 Cum. Prel. Do. 15/3 Conv. Unst. Lat. 1984 Sonderley 12/3 Red. 94	\$92 4   5454   5756   11   156   9756   1014   102   1518   100   1518   100   1518	+ 12 + 34 - 2 + 14 + 15 + 38 + 38 + 56 + 7				
1	- F.P.				Swire (John, 6.3% Pref	65					

# "RIGHTS" OFFERS

Israe Price p <sup>148</sup>	. 17	1 1000	une.	19 Ուբի		Stock	Closing Prices page	  "	
<u> </u>		<u></u>		114511				!	
51414	iln 🐪	1	-	17pm	16pm	Bank of Montreal	16pm	i_1 1	
375p	F.P			450	4,69	British Sugar	450	! I	ł
53	· F.P	.′198	15.9	74	66	Ferguset Inde	79	+     <b> </b>	ł
45	; P.P.	198	30 9	65	48	Fireh Levell	65	'+ā	
55	F.P.		16-9	1512	ΰÓ	Inversel Liroup	6512	+1	
ttu	F.P	. 17.8	50.9	16 Î	122	Ladiroke	161	+5 !	
135	· F.P.	19:6	16.9	läi	361	Powell (httryn	101	'+ 61a l	Ì
45	F.P.	. 22.8	15.9	NH.	18	Priest (Benjamin)	66 -		
40	F.P.	2:9	23/9	5t	49	Konades		l 1	ď
72	F. P.		69	94	201 <sub>9</sub>	Sale Grade			
65	• F.P.	23.8	5 10	84	80	Sheephridge Eng		1	,
55	· F.P.	19:8	99	108	P88	Walker (CA W)	106		. '
100	1.1		22 8	ni i	100	Ward White Intega nr. Pn	111		

Remanciation date requally last day for dealing tree of stamu duty. A Places price to public to Frontes based on prospectus estimate. A Dividend rate noted or mayable out part capital, cover based on dividend or full capital. A \*\*\* Pence subset of breed on previous year's arrows. A Dividend and yield based on prospectus or other official estimates for mineral to Gross I beauty assumed J Cover allows for conversion of states not now anking for dividend; or ranging only for restricted dividends. \*\* Essued by Icoder & Official to dividend; or ranging only for restricted dividends. \*\* Essued by Icoder & Official to dividend; or ranging only for restricted dividends. \*\* Essued to mineration with representations or Rightmann lender urise. A Reinfroduction. To Essued in managering with representations of Rightmann lenders or fully-paint. \*\* Provisional or parity-laid allotment letters. Swillb\_warrants. \*\* Altern suspension.

## ACTIVE STOCKS

	i :	Denomina	- ol	Closing	Change	1977	197
	Stock	tion		price (p)	on day	high	low
	ICI	<u>1</u> 1	22	418	- 3	422	325
	Shell Transport	23 n	13	590	4 4	596	454
	Howden 1.3.t.	. 100	12	183	<b>-10</b>	101	. 128
į	BATs Deid	250	11	<b>22</b> T	_	260	202
ı	BP iparily-paid:		11	368	+30	- 393	347
ĺ	Midland Bank	±1	11	នាព	÷12	310	245
	Lloyde Bank	ži	10	238	1V	240	185
i	Marie De l	Fi	. 9	280	٠ 10	285	228
i	EMI	. 3145	9	242	- 3	246	200
ı	GEC	25p	9	242	- ā	247	163
	GUS "A"		. 9	288	4	292	176
i	CUN		9	332	– t	362	277
ı	Marks & Spenc	e: 25n	9	1.51	- 4	tāā	96
١	NatWest	. 12	Я	248	+13	253	205
ı	Reed Intl		9	203	-	233	168
1		_					

# FT-ACTUARIES SHARE INDICES

These indices are the joint compilation of the Financial Times, the Institute of Actua and the Faculty of Actuaries

EQUITY GROUPS  Thurs., Sept. 1, 1977  Acc. 31  Acc. 42  A	-	1							$\overline{}$			
Figures in parentheses show number of stocks per section			EQUITY GROUPS	T	Thurs., Sept. 1, 1977					Aug	Fri.	Aug.
8.1 Figures in parentheses show number of stocks per section    1		1	COALING & SIID SECTIONS.	<u> </u>								L = 1
Stocks per section	=	l		lodex	Day's	Exercises	Div.	P/E			1	1
1   CAPITAL GOODS   174   206.13		''		No.	Change	(Max.) Corp.	ACT	(Net.)	No.	No.		
1		l —	Tarana and a same and a same and a same and a same a s	<del></del>	ļ					L	1	
Suliding alternatics   134,21   +1,5   16,72   5,72   8,59   181,46   175,56   173,77   173,18   173,74   173			CAPITAL GOODS (174)	206.13	<b></b>		5.35	8.75	206.19	202 34	261.07	202.02
			Building Materials (28)	184.21			5.72	8.59	181.46		1	173.76
Securical (16)			Contracting, Construction (25)	364.76		17.39	3.97	8.62	299.39		1	
Section   Sect	OI.		Electricals (16)	425.99	-1.6	14.72	3.93					
17.19	-		Engineering (Heavy1110)	305.59	+0.1	19.26	4.77					
Second Residence   Second Resi			Engineering (General) (67)	172.19	-0.4	17.24	6.22					
1.			Machine and Other Tools (9)	98.80	+11	21.69	6.49					
11   Toluraries (341   196.24   -0.2   15.54   4.40   9.38   196.63   192.45   196.63   192.75   128.67   237.50   -0.5   13.82   3.22   10.51   238.67   232.56   230.52   220.52   230.52	12		Misceulageous 1191	163.51	+0.5	16.54	7.20	8.53				
12   Li. Electronics, Radie TV (15)   227.50   -0.5   13.82   3.22   10.51   238.67   222.56   220.52   220.62   13.14   Motors and Distributors 127)   118.71   +0.2   17.78   6.56   7.69   177.75   173.49   173.19		٠			1						1	
12   I. E. Electronics, Nation TV (15)   227.50   -0.5   3.82   3.22   10.51   238.67   232.65   230.52   231.81   14   Motors and Distributors 127)   118.71   +0.2   117.72   5.75   8.39   118.51   116.68   115.51   116.68   115.51   116.68   115.51   116.68   115.51   116.68   115.51   116.68   115.51   116.68   115.51   116.68   115.51   116.69   115.51   116.69   115.51   116.69   115.51   116.69   115.51   116.69   115.51   116.69   115.51   116.69			(DURABLE) (541	196.24	-0.2	15.54	4.40	9 38	796 43	702.45	100 68	197.73
1   Housened Goods   118.71   173.46   173.19	_		Li. Electronics, Radio TV (15)	237.50	-0.5	13.82	3.22					
18			Household Goods (12)	178.06	+0.2	17.88	6.56					
189   189		14	Motors and Distributors 127)	118.71	+0,2	17.72	5.75					
189.56		٠,				Ì		]				
22 Wines and Spirit (6)			INON-DURABLES (172)	189.50	-0.2	15.28	5.67	9.64	189 82	795 72	107 64	194 54
24   Strict String   226.61   +0.3   14.70   5.57   10.47   225.97   22.98   221.81   224.21   224.21   224.21   225   700d Manufacturing (21)   190.12   +0.4   20.64   5.41   7.09   189.44   187.49   186.17   186.61   186.61   226.27   226.01			Brewenes (15)	191.67	+0.8	15.16	6.48					
25   Food Manufacturing (21)			Wines and Spirit (6)	226.61	+0.3	14.70	5.57					
20   FOOD RETAILING   171   202.27   13.17   4.65   10.87   202.17   196.69   194.53   195.67   203.27   196.69   194.53   195.67   203.27   196.69   194.53   195.67   203.27   196.69   194.53   195.67   203.27   196.69   194.53   195.67   203.27   196.69   194.53   195.67   203.27   196.69   194.53   195.67   203.27   203.27   203.27   203.28			Entertainment, Catening 1161	234.37	+0.2	14.34	7.02					
20   Food Actaining 114   202.27   13.17   4.65   10.87   202.17   196.69   194.53   195.67   202.27   196.69   194.53   195.67   202.27   196.69   194.53   195.67   202.27   196.69   194.53   195.67   202.27   196.69   194.53   195.67   202.27   196.69   194.53   195.67   202.27   196.69   194.53   195.67   202.27   194.57   194.53   195.67   202.27   194.57   194.57   194.57   194.53   195.67   194.53   195.67   194.53   195.67   194.53   194.67   194.53   194.67   194.53   194.67   194.53   194.67   194.53   194.67   194.53   194.67   194.53   194.67   194.53   194.67   194.53   194.67   194.53   194.67   194.53   194.67   194.53   194.67   194.53   194.67   194.53   194.67   194.53   194.67   194.53   194.67   194.53   194.67   194.53   194.67   194.53   194.54			Food Manufacturing (21)	190.12	+0.4	20.64	5.41					
2			Food Retaiting 17)	202,27		13.17	4.65					
167.35						10,12	3.77					
167.35	۱ ٔ		Packaging and Paper 114)	135.23		17.16	6.48			131 91		
167.35	.		Stores (30)	180.38			4.24					
Toys and Games (5) 110.03 +13 19.34 5.72 7.08 108.67 167.51 108.19 108.29 110.03 +13 19.34 5.72 7.08 108.67 167.51 108.19 108.29 108.29 108.67 167.51 108.19 108.29 108.29 108.67 167.51 108.19 108.29 108.29 108.67 167.51 108.19 108.29 108.29 109.29 109.50 108.29 109.50	J		lerues (2)	147 ZE 1	+9.1		7.65	6.71	167.22			
Color	; [		Town and Comer (5)	222.96	1		8.07	6.28	222.96			
42 Chemicals 127) 277.21 -0.6 13.57 4.87 10.41 278.95 274.22 270.57 278.71 44 Office Equipment (6) 120.94 -0.6 18.79 4.72 7.10 121.65 117.32 117.03 117.31 45 Shipping (10). 494.48 -0.2 15.74 5.75 8.26 495.32 485.18 494.85 485.27 49 INDUSTRIAL GROUP (496) 203.24 -0.1 15.36 5.45 9.43 270.55 192.82 191.72 191.71 51 Oils (4) 51.06.69 9.90 197.58 192.82 191.72 191.71 51 Oils (4) 51.06.69 9.90 197.58 192.82 191.72 191.71 51 Oils (4) 51.06.69 9.90 197.58 192.82 191.72 191.71 51 Oils (4) 51.06.69 9.90 197.58 192.82 191.72 191.71 51 Oils (4) 51.06.69 9.90 197.58 192.82 191.72 191.71 191.71 52 10.00 191.72 191.71		31	OTHER COLLEGE OF	170'03	+1.3	19.34	5.72	7.08				
45 Shipping (10) 494.48 -0.2 15.74 5.75 8.26 495.32 117.33 117.31	Į	49	Chemicals (27)	1	1	}	1				200.20	
45 Shipping (10). 494.48 -0.2 15.74 5.75 8.26 495.32 485.18 484.65 485.77 193.91 +0.7 14.57 6.69 9.90 197.58 192.82 193.77 191.74 191.75 1 Oils (4) 51 Oils (5) 51 Oils (6) 51	1		Office Fruitment (6)	277.21				10.41	278.95	274.28	270 57	279.73
46 Miscellaneous (53)	1		Shindag (10)	120.94					121.65			117.31
49 INDUSTRIAL GROUP 1496) 203.24 -0.1 15.36 5.45 9.43 203.53 197.56 192.56 192.55 19.26 51 Oils (4) 519.06 +1.5 10.67 3.60 10.87 511.42 597.97 599.08 512.21 59 50 50 SEARE INDEX 228.99 +0.1 14.58 5.14 9.64 228.76 224.52 222.96 223.76 61 FINANCIAL GROUP (190) 152.50 +1.1 - 5.50 - 159.83 147.81 147.45 147.73 63 Discount Houses [10] 194.51 +0.8 - 8.29 - 192.83 154.15 154.89 154.75 64 Hire Purchase [5] 194.98 +2.7 11.41 4.97 13.08 146.03 140.02 139.11 193.57 66 Insurance (Life) (10) 119.98 +1.2 - 6.75 - 118.65 115.25 114.43 114.58 68 Insurance Grokers (10) 347.45 -2.1 11.77 3.84 12.68 354.99 344.40 341.72 342.34 69 Property (31) 71.49 +1.1 - 6.29 - 70.75 79.23 70.18 70.18 69 Property (31) 205.96 +0.6 3.11 2.88 64.07 284.66 202.13 222.55 202.58 70 Missellaneous (7) 95.72 -0.2 26.66 7.85 6.15 95.92 94.12 94.12 94.51 11.41 91 Overseas Tradecs (18) 94.87 -1.2 16.28 5.73 7.26 94.07 94.67 271.17 126.13 127.65 176.41 190.15	- 1		Miscellaneous (53)					8.25	495.32			485.2F 3
Signature   Sign	1		TATALETOTAL CROSTS 1400				6.69	9.90	197.58			191.71
See SHARE INDEX   228.99   +0.1   14.58   5.14   9.64   228.70   224.52   222.93   223.76   1.55.50   1.	ı					15.36	5.45	9.43	203.53			19828 3
61 FINANCIAI (BROUP (198)   152.50 + 1.1   -   5.50   -   159.83   147.81   147.85   147.75   165.07 + 4.3   29.81   6.13   5.13   158.21   154.15   154.88   154.75   154.81   154.75   154.75   154.81   154.75   154.75   154.81   154.75   154.75   154.81   154.75   154.75   154.81   154.75   154.75   154.81   154.75	1	_	VILS (2)			10.67	3.60	10.87				
61 Banks (6)	_ {		500 SHARE INDEX		+0.1	14.58	5.14					
Same   Column   Col	<u>" [</u>				+1.1		5.50					
63 Discount Horizon   10   194.51   +0.8   -1   192.92   188.43   194.15	ĺ					29.81		533				
149.98   +2.7   11.41   4.97   13.08   146.03   140.02   139.11   139.07   13.08   146.03   140.02   139.11   139.07   13.08   146.03   140.02   139.11   139.07   13.08   146.03   140.02   139.11   139.07   13.08   146.03   140.02   139.11   139.07   13.08   146.03   140.02   139.11   139.07   130.08   140.02   139.11   139.07   130.08   140.02   139.11   139.07   130.08   140.02   139.11   139.07   130.08   140.02   139.11   139.07   130.08   140.02   139.11   139.07   130.08   140.02   139.11   139.07   130.08   140.02   139.11   139.07   130.08   140.02   139.11   139.07   130.08   140.02   139.11   139.07   130.08   140.02   139.11   139.07   130.08   140.02   139.11   139.07   130.08   130	-1		Discount Houses   10)	194.51	+0.8	_						7000
68 Insurance (Composite) (7)	1		Hire Purchase (3)	149.98		11.41		13.08				
67 insurance 8 rokers (10) 347.45 -2.1 11.77 3.84 12.68 354.99 344.40 341.72 342.34 12.68 Merchani Banks (14) 71.49 +11 -6.29 -70.75 70.23 70.18 70.18 70.18 70 Miscellaneous (7) 95.72 -0.2 22.66 7.85 6.15 95.92 94.12 94.12 94.51 71 investment Trusts (50) 169.40 +0.4 3.41 5.10 29.34 168.67 168.42 168.50 179.41 191 0verseas Traders (18) 94.87 -1.2 16.28 5.73 7.26 96.07 94.66 93.83 94.17 99 ALL-SHARE INDEX (872) 207.05 +0.2 - 5.24 - 206.54 202.93 278.13 278.49 279.14 188.57 279.15 18.70 279.15 18.	''' <b>}</b>		Insurance (Mel(10)			- 1						
10   Neerthani Banks    14   71,49   +1,1   -	1		Insurance Seeker (10)	127.41		- 1		/				
12   09   Property (311   205.96   +0.6   3.11   2.88   64.07   294.66   202.13   202.55   202.58			Morehani Banket 141	347.45		11.77	3.84	12.68				
70 Miscellaneous (7) 205.96 +0.6 3.11 2.88 64.07 284.66 202.13 202.55 202.58 70 Miscellaneous (7) 95.72 -0.2 22.66 7.85 6.15 95.92 94.12 94.12 94.51 71 investment Trusts 150. 169.40 +0.4 3.41 5.10 29.34 168.67 168.42 168.50 178.41 91 Overseas Traders (18) 279.26 -0.9 15.16 6.55 8.70 281.93 280.13 278.69 279.11 99 ALL-SHARE INDEX 1672) 207.05 +0.2 - 5.24 - 206.54 202.92 201.73 202.44 188.65 189 201.00 201.	١,,١		Deposit 121	71.49		- 1	6.29					
10   Miscellaneous   17   Investment Trusts   150   169.40   +0.4   3.41   5.10   29.34   168.67   168.42   168.50   179.41   1						3.11		64.07				
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99 ALL-SHARE INDEX 1672) 207.05 +0.2 - 5.24 - 206.54 202.92 201.73 202.44	. 1	1	Annual Finance (4)	94.87	-12							
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-	-1	20	ALL-SHARE INDEX 1672)	207.05	+0.2							
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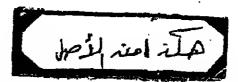
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MLA Unit Trust Mgemnt. Ltd.

National and Commercial

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rawn Shipley 8 London & European ... London Mercantile ... Midland Bank ..... 81% Samuel Mootagu ..... Morgan Grenfell National Westminster Norwich General Trust P. S. Refson & Co. Rossminster Accept cs Royal Bk. Canada Trust rawn Shipley Schlesinger Limited ... E. S. Schwab Security Trust Co. Ltd. edar Hudings rarterhouse Japhet 7105 E. Coates
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7 day deposits on sump of 118,000 and onder 4%. up to 225,000 41% and over 225,000 54%.

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# OOD PRICE MOVEMENTS

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2. Duke 51. London Will S.F. (1.486 Sun) Persons Pupers Leo Dist. 160 67.4 -10 5.78 Europe Chi Fe 77 1 Leo Accum. 160 77.7 4 0 2 0 U C Gr M ... 165 1 Eber Financial 25.8 Eber Financial 25.8 Eber Frop Share 47.3 Scotbils Securitles Ltd.

> Schleoluger Trust Magrs, Ltd. (ang) in 623 4690 [1.2 Laurence Fountee, Hill. EC48 ORA. Platesporedug Trident Trustel [140, Shelb Stret, Dorking (0.305) 86441 21.9 ... 114 28.7 +0.1 3.0c 27.2a 10.50 40.2 +0.1 9.32 51.4 -0.2 12.7 30.7 +0.1 4.33 28.3 +0.1 047 21.2 +0.1 3.27 26.4 -0.1 5.27 Am Growth 25.7 28.7 the Entra Inc. Tst. 22.3 27.2 the Inc. Tst. 22.5 27.2 the Inc. 10% New Merel 22.2 the Inc. 10% New Merel 22.5 30.7 the Inc. 10% New Merel 25.6 the Inc. 10%

> Scottish Equitable Fod. Mgrs. Ltd.V 011-5560 101 Albany Life Assurance Co. Ltd.

8 The Crescent Emaries, ECON ELY, 01488 4313 Unvi Gth Tet Acc ... 219 23.3 ... 3.14 Unvi Gth Tet Ipc .... 19.3 20.6 ...... 3.14

Sun Alliance Fund Singt. Ltd.

Sun Alliance Her, Horsham.

O403 80141

Exp. Eq. Tri. Aug. 10. E188.7

Trice Family Fd... [87.5

Target Tvt. Mingrs. Ltd. 7 (al/g)

Light Commodity 190.2

Larget Commo

Minster Fund Hanagers Ltd.
Minster Hae, Arthur St. E.C. 9 01-023 1050
Minster Hae, Arthur St. E.C. 9 01-023 1050
Minster Fd.Aug 22 131.5 33.4 489
Do.Exemplang 31, 775 63.3 524

Mutual Unit Trust Managers | lakg) II. St. Andrew Square, Edioburgh 631-566 0151 Income Aug. 24 ... 744.6 159.8 | 5.62 (Accum. 1918) | 152.0 199.6 | 5.62 (Cap. Aug. 24 | 122.8 127.4 3.63 (Accum. 1911) | 147.4 152.8 3 543 National Provident Inv. Mugrs. Ltd. V 48. Gracechurch St., ECJP 3RH 01-623 4200
NPJ. Gth, Un Tut 43.4 44.2 4.14
(Accum, Unitary 51.5 4.34 4.34
NPJ (Creeze, Trust 125.0 122.8ss 5.18
(Accum, Unitary 122.7 129.9 5.18
"Prices at Aug. 23. Next dealing day Sep 23.
"Prices us August 24 Next dealing Sopt. 7 | Value | Valu Tyndall Managers Ltd.

Seet Inc. Aog. 31 ... 139.8
Landee Wall Green
Capital Growth ... 74.2
De Accum ... 74.2
De Accum ... 34.8
Financial Prity ... 34.1
Financial Prity ... 34.1
London Wall Int. ... 25.5
Special Sits ... 26.6 Norwich Union Insurance Group (b) P.O. Bog 4. Norwich, NR1 3NG 0603 22200 Group Tat Pd. 1321 5 338 7 +1 5 4.47 Pearl Trust Hanagers Ltd. (a)(g)(2)
22 High Holborn WCIV TEB 01-405 8441
Pearl Growth Fd. 221 24 94 +02 4-47
Accum Units 24.6 28.7 +0.3 4-47
Fearl Inc. 208 312 +0.5 6.11
Pearl Druk Tet. 34.7 77.4 +0.2 4-56
Grown Units 43.3 46.8 +0.2 4-56

| Fig. | Conv. | Conv.

Arbuthnol Securities (C.1.) Limited Fidelity Mgmt. & Res. (Bda.) Ltd. Arbuthnol Securities (C.I.) Limited
P.O. Rev 254 St. Hebrer for an OSS 70777
Cap.Tet (letter) (1075 1200 | 1275 | 1200 | 1275 | 1200 | 1275 | 1200 | 1275 | 1200 | 1275 | 1200 | 1275 | 1200 | 1275 | 1200 | 1275 | 1200 | 1275 | 1200 | 1275 | 1200 | 1275 | 1200 | 1275 | 1200 | 1200 | 1275 | 1200 | 1200 | 1200 | 1200 | 1200 | 1200 | 1200 | 1200 | 1200 | 1200 | 1200 | 1200 | 1200 | 1200 | 1200 | 1200 | 1200 | 1200 | 1200 | 1200 | 1200 | 1200 | 1200 | 1200 | 1200 | 1200 | 1200 | 1200 | 1200 | 1200 | 1200 | 1200 | 1200 | 1200 | 1200 | 1200 | 1200 | 1200 | 1200 | 1200 | 1200 | 1200 | 1200 | 1200 | 1200 | 1200 | 1200 | 1200 | 1200 | 1200 | 1200 | 1200 | 1200 | 1200 | 1200 | 1200 | 1200 | 1200 | 1200 | 1200 | 1200 | 1200 | 1200 | 1200 | 1200 | 1200 | 1200 | 1200 | 1200 | 1200 | 1200 | 1200 | 1200 | 1200 | 1200 | 1200 | 1200 | 1200 | 1200 | 1200 | 1200 | 1200 | 1200 | 1200 | 1200 | 1200 | 1200 | 1200 | 1200 | 1200 | 1200 | 1200 | 1200 | 1200 | 1200 | 1200 | 1200 | 1200 | 1200 | 1200 | 1200 | 1200 | 1200 | 1200 | 1200 | 1200 | 1200 | 1200 | 1200 | 1200 | 1200 | 1200 | 1200 | 1200 | 1200 | 1200 | 1200 | 1200 | 1200 | 1200 | 1200 | 1200 | 1200 | 1200 | 1200 | 1200 | 1200 | 1200 | 1200 | 1200 | 1200 | 1200 | 1200 | 1200 | 1200 | 1200 | 1200 | 1200 | 1200 | 1200 | 1200 | 1200 | 1200 | 1200 | 1200 | 1200 | 1200 | 1200 | 1200 | 1200 | 1200 | 1200 | 1200 | 1200 | 1200 | 1200 | 1200 | 1200 | 1200 | 1200 | 1200 | 1200 | 1200 | 1200 | 1200 | 1200 | 1200 | 1200 | 1200 | 1200 | 1200 | 1200 | 1200 | 1200 | 1200 | 1200 | 1200 | 1200 | 1200 | 1200 | 1200 | 1200 | 1200 | 1200 | 1200 | 1200 | 1200 | 1200 | 1200 | 1200 | 1200 | 1200 | 1200 | 1200 | 1200 | 1200 | 1200 | 1200 | 1200 | 1200 | 1200 | 1200 | 1200 | 1200 | 1200 | 1200 | 1200 | 1200 | 1200 | 1200 | 1200 | 1200 | 1200 | 1200 | 1200 | 1200 | 1200 | 1200 | 1200 | 1200 | 1200 | 1200 | 1200 | 1200 | 1200 | 1200 | 1200 | 1200 | 1200 | 1200 | 1200 | 1200 | 1200 | 1200 | 1200 | 1200 | 1200 | 1200 | 1200 | 1200 | 1200 | 1200 | 1200 | 1200 | 1200 | 1200 | 1200 | 1200 | 1200 | 1200 | 1200 |

Ek. of Looden & S. America Ltd. 40-60 Queen Victoria St. Et 4 ng 2021/2 Fleming Japan Fund S.A. Alexander Fund 1 St. 66 st. 2 rec. Notre Harse, Lazembrourg Sel et sel value August 24 Fling, Jap. Aug. 23 | 50535 62 | Barelays Unicum Int. (Ch. Is.) Ltd. Free World Fund Ltd.

Borelays Unicorn Int. (1, O. Mau) Ltd. | Thumas St. | Fourist | 1-M. | | Oct | 4866 | Tel | 91-528 8131 Tt. X | | E8809 | | K8 Fur Last Fu | | St. St. St. | | Oct | | Archard Low | Lind | Lind | K8 Japan Fund | St. St. 330 | Lind | Lind | K8 Japan Fund | St. St. 330 | Lind | Lind | Lind | Lind | Lind | K8 Japan Fund | St. St. 330 | Lind | L G.T. Bermuda Ltd.

Bishopsgate Commedity Ser. Ltd. Bridge Management Ltd. G.T. Mgt. (Asia) Ltd. [11] Box 508 Grand Carmin, Ca. Streets Aug. 31 1 1714 390

Rutterfield Management Co. Lid. Capital International S.A. Trans Solre barre i user bours Capital int Fund [ 5) \$15.29 [ min] ---

Charterhouse Japhel t'ornbill Ins. (Guernsey) Ltd to flox 157 St 1540. Post Guernam mal Man, Ed. (1510 1596) . . . . . . . . . . .

Delta liroup Postfac6 2685 Studies 21.4 c 6-10 6000 Fr

F. & C. Mgmt, Lid. Inv. Advisers

Kerselex Mngt Jerser Ltd.

| Price | Pric | St. Pall Mail, London, St. 17 (3)11 | 01:930-7667 | Raing or Shaasson ongreen | 10:95 | 37 fbc | 10:96 | 1 Charing Cross, St. Helier, Jersey | Folk for log 14 | 18 | 19 | 10:96 | 10:96 | 10:96 | 10:96 | 10:96 | 10:96 | 10:96 | 10:96 | 10:96 | 10:96 | 10:96 | 10:96 | 10:96 | 10:96 | 10:96 | 10:96 | 10:96 | 10:96 | 10:96 | 10:96 | 10:96 | 10:96 | 10:96 | 10:96 | 10:96 | 10:96 | 10:96 | 10:96 | 10:96 | 10:96 | 10:96 | 10:96 | 10:96 | 10:96 | 10:96 | 10:96 | 10:96 | 10:96 | 10:96 | 10:96 | 10:96 | 10:96 | 10:96 | 10:96 | 10:96 | 10:96 | 10:96 | 10:96 | 10:96 | 10:96 | 10:96 | 10:96 | 10:96 | 10:96 | 10:96 | 10:96 | 10:96 | 10:96 | 10:96 | 10:96 | 10:96 | 10:96 | 10:96 | 10:96 | 10:96 | 10:96 | 10:96 | 10:96 | 10:96 | 10:96 | 10:96 | 10:96 | 10:96 | 10:96 | 10:96 | 10:96 | 10:96 | 10:96 | 10:96 | 10:96 | 10:96 | 10:96 | 10:96 | 10:96 | 10:96 | 10:96 | 10:96 | 10:96 | 10:96 | 10:96 | 10:96 | 10:96 | 10:96 | 10:96 | 10:96 | 10:96 | 10:96 | 10:96 | 10:96 | 10:96 | 10:96 | 10:96 | 10:96 | 10:96 | 10:96 | 10:96 | 10:96 | 10:96 | 10:96 | 10:96 | 10:96 | 10:96 | 10:96 | 10:96 | 10:96 | 10:96 | 10:96 | 10:96 | 10:96 | 10:96 | 10:96 | 10:96 | 10:96 | 10:96 | 10:96 | 10:96 | 10:96 | 10:96 | 10:96 | 10:96 | 10:96 | 10:96 | 10:96 | 10:96 | 10:96 | 10:96 | 10:96 | 10:96 | 10:96 | 10:96 | 10:96 | 10:96 | 10:96 | 10:96 | 10:96 | 10:96 | 10:96 | 10:96 | 10:96 | 10:96 | 10:96 | 10:96 | 10:96 | 10:96 | 10:96 | 10:96 | 10:96 | 10:96 | 10:96 | 10:96 | 10:96 | 10:96 | 10:96 | 10:96 | 10:96 | 10:96 | 10:96 | 10:96 | 10:96 | 10:96 | 10:96 | 10:96 | 10:96 | 10:96 | 10:96 | 10:96 | 10:96 | 10:96 | 10:96 | 10:96 | 10:96 | 10:96 | 10:96 | 10:96 | 10:96 | 10:96 | 10:96 | 10:96 | 10:96 | 10:96 | 10:96 | 10:96 | 10:96 | 10:96 | 10:96 | 10:96 | 10:96 | 10:96 | 10:96 | 10:96 | 10:96 | 10:96 | 10:96 | 10:96 | 10:96 | 10:96 | 10:96 | 10:96 | 10:96 | 10:96 | 10:96 | 10:96 | 10:96 | 10:96 | 10:96 | 10:96 | 10:96 | 10:96 | 10:96 | 10:96 | 10:96 | 10:96 | 10:96 | 10:96 | 10:96 | 10:96 | 10:96 | 10:96 | 10:96 | 10:96 | 10:96 | 10:96 | 10:96 | 10:96 | 1

Hutchten Hee, Harrert Ri Hote Kn GT saia F Sep 1 | Sist of 70" -015 | 122 M & G Group GT Bond Fund | 11 Sai 7 | 124 -003 | Three Quan Tone

Gartmore Fd. Mngt. (Far East) Ltd. | Cartmore Investment | Management | 1 | 122 | 224 | 14 | Old Broad St. ECC | 01.588 6484 | Apallo Fd Aug 31 | 157779 | 62 60 - 075 | 278 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 Hambros (Guerosey) Limited

Henderson BSM Mgemni, Ltd. Pri Box Notti Nayan, Rahamar Disangshilpr, Va. 1822 76 13.31; Price on Aug 24 Neyl grading date Sept.

J.E.T. Managers (Jerseyl Lid. Jardiuc Fleming & Co. Ltd.

Kemp-Gee Management Jersev Ltd. Saye & Prosper International

Lloyds International Mgmnt. S.A.

Negit Ltd.

Old Court Fund Mugrs, Ltd.

P 0 58, St Julians Ct Guernsey
C Eq &Fd Aug. 31 [88 0 51 7] - 2.21 [129 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 |

Property Growth Overseas Ltd. 28 Irish Town, Gibraltar U.S. Dollar Fund . SUS96.81 Sterling Fund . £119 14 Royal Trust (Cl. Fd. Mgt. Ltd.

OFFSHORE AND OVERSEAS FUNDS 6534 73741 Desking to 37 Broad St. St. Helier, Jersen Schlesinger End. Mgrs. (Jersey) Ltd. Sebroder Life Group | Enterprise Rouse | Continued 7 Sue du Rhoney P.O. Ben 170, 1211 Genera II. 20, Cannon St. F.I. 4 01:246-9645 Llouds lat Growt 6 [F34.5] 38.58 | 1.30 Dekafonds | DMC2-55 78.50 | 8.21 Lloyds lat Income | FF340 0 350 50 | b.30 Tukyo T.4 Sept. 1 | 21 S29.75 | -0.75 | 2.02 Surinvest (Jersey) Ltd. (x) 

> Tyndall Geoup Old Court Commedity Fd. Mgrs. Ltd. United States Tsl. Intl. Adv. Co.

GD-8108 1. Charing Cross, 3t Helter Jac Cl 083 CNFLid Aug 25 EF983 1822 CNFLid Aug 25 EF983 1824 CNFLid Aug 11 EF983 1824 CNFLID AUG 12 EF983 1824 PO, Box 194, Reval Tat Hase, Jersey 033427441 World Wide Growth Management of RT 1817 194 190 940 500 10a, Boxleyard Royal, Luvembourg.

Priess at Aug. 15, Next dealing Sept. 15. WorldWideGib.Fd | SUS12 29 |-002|

# INSURANCE, PROPERTY, BONDS

Abbey Life Assurance Co. Ltd. Equity & Law Life Ass. Soc. Ltd. W New Court Property Fund Magrs, Ltd. Solar Life Assurance Limited Equity & Law, Life Ass. Soc. U.d. Work Court Property Fund Magrs, Ltd. Solar Life Assurance
American Roed High Wycombe (49) 33377

From Fig. 1017 111.3 -0.3 - N.C. Pr.F. June 30 (103.8 110.4) 1770

From Fixed Dietro: F (98.8 103.7 105.0 105 01-2489111 United House W II
Flexible Floance E1 075
Leddbank Secs.
Landbank Secs. Ace 118 4 215 3 ...
G & S. Super Fd ... 01-534 5544

### 1.5 | Property isond | 1237-001 | Proposition | 1237-001 | Proposit

01-247-6533 Tunbridge Wells, Kent. 0892 2222 Rel. Prop. Eds. .... | 183.3 | ...... Ring & Shaxson Ltd.

Royal Insurance Group

52. Cornhill. EC3

Rond Fd Exempt | 6186 12182 204 | 282 | - |
Govt. Sec. Ed | 114 7 | 20.8 |
Near dealing day Sept 7

Ref. Frop Bds | 1833

Rev. Frop Bds 

Inv Ply Series 1 .... 95.9 95.9 +1.5 Inv Ply Series 2 91.8 95.7 +1.6 Ex.Ul Tr Aug. 31... 124.4 129.7 -1.3 
Mgd.Penx Aug. 31... 1228.2 234.3 +3.6 -

Scottish Widows' Group PO Box 902, Ediobreh., EH185BU, 031-655 6000

CLIVE INVESTMENTS LIMITED Clive Fixed Interest Capital ..... Clive Fixed Interest Income .....

CORAL INDEX: Close 497-502

**INSURANCE BASE RATES** † Property Growth ...... 10 on 

Tyndall Assurance/Pensions 18 Canyage Road, Brie Vanhrugh Life Absurance? \*\* annrugh Life Absurance\*\*
41-43 Maddox St. Ldn. VIR 9L.\
Muneged Fd. ... | 136 | 143 3 -04 4 - |
Equity Fd. ... | 218 3 | 22.9 +0.9 |
Inthi Fund .... | 89.8 | 44.5 | - |
Ficed Interst Fd. | 160.2 | 160.7 +0.8 | - |
Property Fd. ... | 125 9 | 133.b | 40.1 | - |
Cash Fund ... | 114 1 | 120.2 | - |
Welfare Insurance Co. Ltd. V The Leas, Folkertone, Kent.
Cap Growth Fund
6Exempt Flex, Fd.
6Exempt Frop Fd.
6Exempt Frop Fd.
6Exempt Frop Fd.
6Exempt Fron Fd.
6Exempt Fron Fd.
6Exempt Fron Fd.
6Exempt Fnon Fn.
6Exempt Fn.
6Exem

8 Bream Bides., EC4 1NV
Tulip invest. Fd. .... 125.3
Tulip Manger Pd. .... 1015 106 8
Man. Bond Fd. .... 1018 1084
San. Per. Fd. Cap 104.7
Man. Per. Fd. Aec., 108.9
1346

Windsor Life Assur. Co. Lid. Windsor 68144 64.3i ...... \_ NOTES

Prices do not include a premium, except where indicated \$\frac{2}\$, and are in pence unless otherwise indicated Vielde \$\frac{2}\$, shown in last columns allow for all buying expenses a Othered prices include all expenses b Today's prices of Vield based un ofter price. A Estimated \$\frac{2}{2}\$ Today's opening price h Distribution free of U.K. (2008) a Price in Distribution free of U.K. (2008) price in Distribution free of U.K. (2008) a Price in Distribution in Surgice 2 Other of Price includes all expenses in Dought through managers. 2 Previous day's price. \$\frac{2}{2}\$ Net of tax on realised capital gains unless indicated by \$\frac{2}{2}\$ Guerrasey gross. \$\frac{2}{2}\$ Suspended. \$\frac{2}{2}\$ Vield before Jersey tax. \$\frac{2}{2}\$ Exsubdivision.

1 Royal Exchange Ave., London EC3V 3LU. Tel: 01-283 1101 Index Guide as al 31st August, 1977 (Base 100 at 14.1.77)

The Financial Times Friday September 2 1977 **HOTELS—Continued** Price + et Div **SERVICE** SHARE INFORMATION SURVEYORS VALUERS AND Korli (M. F.) 102.
Pontin's 102.
Pontin's 102.
Prince of Wales.
Queen's Most 52.
Rowton Hotalis.
Satoy 'A' 192.
Stakis (Reot 102.
Swan Ryan int. 52.
Trust R. Forte.
Water Ess. 'A' 102.
Wheeler's 102. AUCTIONSERS OF REAL ESTIME ## Price | + en | Biv | Cvr | Gr's | PPE | 160 | 100 | ealey & 🖾 aker Established 1820 in London BUILDING INDUSTRY—Cont. | DRAPERY AND STORES—Cont. ENGINEERING—Continued AMERICANS—Continued 29 St. George Street, Handwor Square London W1A 3BG 01-629 9292 01-629 9292 Price | - w | Div | Cyr | Caps | PtE | 1977 | High | Low | Stock | 201 | 1.65 | 3.21 | 13.5 | 52.1 | 4 | 5 | Maple 200 | 3.49 | 2.81 | 13.5 | 52.1 | 4 | 5 | Maple 200 | Mary Stock | 5 | 2.21 | 13.5 | 52.1 | 4 | 5 | Maple 200 | Mary Stock | 5 | Price + or Div | Tid | 1977 119 OLD BROAD STREET CHY OF LONDON LONDON ECCH JAR Greenbar 10p. 54 +1 dbh152 28 4 430 Greenbar 10p. 84 +1 dbh152 29 7 1. 16 Greenbar 10p. 84 +1 dbh152 29 7 1. 16 Greenbar 10p. 84 +1 dbh152 29 7 1. 16 Greenbar 10p. 82 +1 dbh13 18 8. 16 Habit Precision 50 24 17 6 44 2.8 4.4 07655, 1467INDUSTRIALS (Miscel.) AAH
ACB Research
Aarongon Bros. 100
Abbey Lid.
Abrastives Intilop
Amin Inds. 207
Allied Tors. 5p
Allied Polymer
Alpine Hidgs. 5p.
Amal Industls.
Amal Metal (fil.
Ang. Am Asphalt
Arenson (A 100
Assoc Leisure 5p
Ass, Syrayers 10p
Avon Rubber fil.
BBA Group
BDC Intil.
BTR \*\*BRITISH FUNDS "Shoris" (Lives up to Five Years) Trearest like Tom.
Treasury Spc 1975
Treasury Wespc 78tt
Spct. Spc 78-78tt
Treasury Wespc 79tt
Treasury 11 ope 79th
Treasury 10 ope 79th | 100 | 157 | 156 | 157 | 156 | 157 | 156 | 157 | 156 | 157 | 156 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 Jarvis (J.)
Jennangs SA050
Jusan-Rehds 500
Jusan-Rehds 500
Jusan-Rehds 500
Jusan-Rehds 500
Jusan-Rehds 500
Laiarge Grg.
Laug (Joén "A".
Latham Jas. 21
Lawrence (W)
Leecht Wm. Jop.
Leyland Paint
Lilley F.J.C.
Liner C. W.ch. 100
Lordon Brick
Lorell Y. J.
Liner C. W.ch. 100
Lordon Brick
Lorell Y. J.
Liner C. W.ch. 100
Mangnet & Sthins.
Jaillinson Denny
Manders HildgiMarchviel
Marshalls (Hix)
May & Hassell
Mears Bros
Melville D. & W.
Mever (Mont. L.)
Millony
Miller (Stan) 100
Minconcrete
Mod. Kngiwers
M BTR.
Baird (Wra.) £1.
Bank Bridge 5p.
Barret (i)
Barlow Rd. Rife.
Batt & W.A.T. 'A' isarra w Mar.
Barrow Hepburn
Bath & Portland.
Beatson Clark
Beecham
Bellair Cos. 10p.
Bertislords
Bervick Timpo
Bestobell
Biddle Hidgs
Bifurcated Eng.
Billam (3) 10p.
Billack Arrow 50p. Five to Fifteen Years **ELECTRICAL AND RADIO** Bowster I Braby Leslie 10p.
Brady Inds.
Bramer (B. 120p.
Bridson Inds.
Brammer (B. 120p.
Bridson Irac. Sp.
Brit. Steel Const.
Brook St. Br. 10p.
Brooks Wat. 20p.
Brooks Wat. 20p.
Brooks Wat. 20p.
Brooks Wat. 20p.
Campari 20p
Bry Masso 17p.
Campari 20p
Campari 20p
Campari 10p.
Campari 10p.
Canst. Steel Const.
Campari 10p.
Chamberlain Gp.
Chamberlain Gp BANKS AND HIRE PURCHASE Over Fifteen Years Stock 154 | Chen. Hbl. Kr 100 |
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Jinil Samuel
Jinil Samuel
Do. Warranb
Hong Shine S.Z. 50.
Jessel Toynibee
Joseph (Leoff)
Keyser Villmann
Keng & Shax 20p.
Klemwort B.L.
Lleyds fil
Manson Fin, 20p.
Aleccury Sect.
Widlann S.L.
Do. 76-y 83-98
Kinster Assels
Zel B.A. 20x 541.
Nat Cent. Grp.
Nat. West. S.L.
Nat Cent. Grp.
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Schroders S.S. \*\*International bank \*\*CORPORATION LOANS Durn nam 94.56 79-81 ... Muirbead
Newman Inds
Newman Inds
Newman Inds
Nermand El 200,
Pertia-Elner 4pc
Pethow Hidg Hip
Philips Fin 5-E,
Philips Ip 5-E,
Piesser 20p
Pressec 10p
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Red COMMONTANTE A APRICAN IOAN

CO | The control of the 

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# FINANCIALTIMES

Friday September 2 1977



# Joseph launches attack on Scarman report

# Tories firmly on side of Grunwick

BY RICHARD EVANS AND NICK GARNETT

Mrs. Thateber's most influential inquiry's report was arrogant and Minister with overall responsi-policy advisers, last night "monstrous."

Minister with overall responsi-policy advisers, last night "monstrous."

Minister with overall responsi-policy and research, the letter of the law brake the completely ignored." aligned the Opposition firmly on After a meeting of the TUC claimed at Hove that the report "spirit" or the "policy" of the

statement which said, in effect, of the High Court and also the industrial court do not form part that the road to conciliation had proposals put forward by APEX of the law of the land and are come to an end and that the for resolving this dispute."

Sir Keith's speech criticising the speech criticising the strong as their support in a party of the dispute rested the report as in parts "naive and that the company should reint that the company should reint the report as in parts "naive and the proposals put forward by APEX of the law of the land and are only as strong as their support. The speech criticising the strong as their support in garguments," he added.

There was little doubt that the that the company should reint the report as the most extraordinary feature of all "the central recommendation that the company should reint that the company should reint the court bad heen set up because the dismissed workers. "Yet there was violence on the streets, the members of the industrial but the proper answer to violence on the streets was firm use addressed their minds to the existing law, or reform attitudes and likely reactions of the law if that the report triat court know that reinstate implied that "self-defence" by the continuing workers.

Some members of the Shadow and Company was provocative, employer, and have strong reason to be taking an anti-"violence" on the union's anathema to the large majority healf. The report treated in the of workers who have stayed with the company was provocative.

BY ROBERT MAUTHNER

company plans not only to step gramme.

expansion plan

aligned the Opposition firmly on After a meeting of the TUC claimed at Hove that the report "spirit" or the "policy" of the the side of Mr. George Ward, general council, Mr. Len Murray, drafted by Lord Scarman was law.

Grunwick's managing director, the general secretary, said there "flawed" in several ways, and his council as scathing condem was no doubt about the concern in bis opinion the tenor of the found the union "fully justified" in invoking the help of the trade union movement for mass picket-the same time Mr. Albert the decision of Mr. Ward. "I country.

Booth, the Employment Secre would have thought he would "It is necessary to emphasise ing, even though it argued that tary, issued a strongly worded have had some regard for judges that the recommendations of an violence should have been forestant the road to conciliation had proposals but forward by APEX of the law of the land and are Sir Keith described as the

Portugal approves Renault

SIR KEITH JOSEPH, one of said Grunwick's response to the spokesman as well as Sbadow side while arguing that the come and the difficulties not just

Mr. Booth's statement, clearly tinged with exasperation, said that the people who rejected the inquiry court's findings as a basis for a fair solution "bave much to answer for.

"Those of us who wish to see an end to hitter disputes like F.T. Index level once it had be-these which do considerable come clear that the Rank of far ontweighing the direct economic impact—will consider this a sad day for industrial eased a little when the Govern-relations in Britain. Slick public ment broker unexpectedly sup-patient and bonest negotiation."

Mr. Booth also refuted ICI criticisms made by Grunwick that the inquiry panel, chaired by Lnrd Justice Scarman, was the victim of potential manipulation "I-also strongly refute that I, as Secretary of State for Employ-

# **Barclays** merchant banking chief quits

BY MICHAEL BLANDEN

PARIS, Sept. 1.

by the Portuguese Government. One of the most important session, sees the project as part

Under the project, which will issues still to be negotiated is of Portugal's strategy to gain
now be negotiated in detail by the financial contribution which
the Portuguese Ministry of Inthe Portuguese Government will Market.

dustry and Renault, the French make to the investment proto participate in the new com-

company plans not only to step gramme.

Up its production of cars in Portugal six-fold, but also to build a new engine fuctory and possibly set up a new assembly plant.

Construction of a new engine plant at Guarda, in North plant, planned to bave an annual cars. It aims to increase production of these models from 10,000 years' time, will begin at Setubal, near Lisbon, in 1980. Unlike the cars built at Guarda, which are destined entirely for the Portuguese market, engines for Renault's smaller models will recombined to the company of locally produced parts for its also be exported to the company to the poper to produced parts for its also be exported to the company to the poper to public subscription.

To participate in the new company become pany's capital, prohably become pany's capital, prohably become ing the major sbarebolder in the pany's capital, prohably become ing the major sbarebolder in the pany's capital, prohably become ing the major sbarebolder in the pany's capital, prohably become ing the major sbarebolder in the pany's capital, prohably become ing the major sbarebolder in the pany's capital, prohably become ing the major sbarebolder in the pany's capital, prohably become ing the major sbarebolder in the pany's capital, prohably become ing the major sbarebolder in the pany's development plans in group's development plans in the pany is development plans in the pany is development plans in group's development plans in the pany is development plans in group's development plans in the pany is development plans in group's development plans in the pany is development plans in the

AN AMBITIOUS Frs.1bn. (about studying a project to convert a investment since the 1974 revo-£120m.t project by the French disused factory, also in Setuhal, lution. It will create 7,000 new nationalised motor car company, into an assembly plant for jobs in the next five years. Renault, in expand its activities Renault 5 cars, but no final The Portuguese Cabinet, which have the Bortuguese Caparament.

to participate in the new company's capital, probably becoming the major sharebolder in the ling the major sharebolder in the line while the line who has a high

MR. CHARLES BALL, brought The bank helieved in last year to spearhead the ex medium term lending, to which pansion of Barclays Bank's the group attached great import.

merchant banking business has ance, should continue to be availresigned after differences of able mainly through the branch oplaion within the group. dmittance into the Commoo farket.

The Portuguese Government is participate in the new comparison of participate in the new comparison of the participate in the new comparison of the compariso Important set hack for the in the branches as well as the in the first quarter, volume. Not surprisingly the analysts apparently placed as far has group's development plans in business which it developed on improved hy much the same turned cautious, with prediction of the same turned cautious, with prediction and account.

Renault's smaller models will also be exported to the company's car factories in Spain and pany's car factories in Spain and tries.

In addition, the company is the first significant foreign in addition, the company is the first significant foreign behind Flat and British Leyland.

In addition, the company is the first significant foreign bank and the merchaot bank.

Renault's smaller models will also cars from its present level of 25 is considered an expanding one despite high sales taxes, and the merchaot bank into a large organisation.

Barclays said that oo decision is a decline which on the face of the first market in the first and bit into a large organisation.

Barclays said that oo decline which on the face of the form all other appointments in the group. Barclays explained had been made on a replacement of or Mr. Ball as chairman of the form Mr. Ball as chairman of the form Mr. Ball as chairman of the limit the immediate difference of for Mr. Ball as chairman of the first significant foreign behind Flat and British Leyland.

Our Lisbon Correspondent reports: The decision represents behind Flat and British Leyland. In terms of volume and prices are problems, with 90 per cent. to 60 per cent. Under the plan to break even the second quarter. It could he entirely explained the most fit into a large organisation.

Barclays said that oo decline which on a decline which on a replacement the group. Barclays explained for Mr. Ball as chairman of the fit into a large organisation.

Barclays said that oo decline which on a replacement the group.

The fit into a large organisation.

The sharp organisation is a decline whi

network. Mr. Ball argued that

THE LEX COLUMN

# Why ICI may fall back into line

Despite good figures from ICI and BP the equity market could not hold above the 500 come clear that the Bank of England wanted MLR to stay unchanged this week. Gilts, too,

ICI continues to be the odd man out amongst the world's chemical majors. While almost all its international rivals have Professional. Executive. Clerical is seen to be taking an anti"violence" on the union's anathema to the large majority and computer Staff, the union union stance on such an emotive hehalf. The report treated in the dispute, which issue that seems certain to have same footing the law-hreakers is now prepuring an appeal at continuing potitical ramification.

It glossed over the violence and the lilegality of the union atatement is virtually unargued, as Secretary of State for Employment, did other than remain second quarter profits, ICI's prement, did other than in ment, did other than remain second quarter profits, ICI's prement, did other than reported noticeably lower rate movements the growth quarter were 7 per cent. below jumps to over a third. With pre-first quarter levels. tax profits of £309m, under its belt after six months, ICI should BP comfortably top £600m, for the The BP prospectus went to most expectations, are 28

After rising hy 3 per cent ment work. ticularly on the fibres side estimates for the field. Yet in softened. Indeed after making the event BP has reperted

its toll and significantly ICI's charged some £30m. less U.K. would also leave a prospe

Index fell 1.8 to 499.1

BP GUARTERLY NETINCOME

some lengths to insist that the cent higher at £10.3m Hash Admittedly there were a num- first quarter net income of ended 10p lower at 1850 wi ber of special factors at work. £90.5m. was "not necessarily Wrightson slumped by 35 Imperial Metal Industries had a indicative" of the full year's 253p after reporting a lar very good first half—contribut- result. Stock profits were £25m. profits decline 10 intring an extra £7.8m.—and Can in January-March but would be £3.4m. pre-tax.

adian Industries, where profits considerably less in the second These profits are structured by \$42.200. dropped hy 43 per cent in 1976, quarter, while the two-tier an exceptional provision had a strong second quarter OPEC crude price structure was debts on the broking significant. which could have added an biting, the European products around £600,000. The bulk other £10m. or so. Both must markets were depressed, and from an unidentified E have had a material impact on Forties production at around agency writing on behalf ICI's overall margins which im- 400,000 barrels a day would not worldwide group of comp proved hy over a point between be much higher due to tem- some of which have not the first and second quarters, porary cuthacks during develop- their obligations, and the

amount in the second quarter, tions ranging from £70m. to but then this tends to he ICI's as low as £20m. for April-June, strongest quarter traditionally, and their nervousness might and virtually all the growth bave been still more procame from North America. In nounced had they known that Europe, where ICI is just about BP would he charging sharply trading at a profit, there was no higher depreciation against been depressed by the strong growth and prices, par Forties following increased cost of sterling particularly and prices. a small profit in the first quarter £75.7m. for the second quarter.

CI's experience over the next problems, with 90 per cent of Meanwhile six months should mirror that its crude coming from high-cost shrugged aside the cost of its European rivals more sources, and demand weakness office move; which reduce closely than in the past. The spreading to chemicals. But latest figures by nearly key to its recent superior per- the relatively steady Forties and could be heading for formance has been the huoyancy contribution is now hig enough growth of a quarter or man of its exports, but the firmer to dull the impact of problems year. This sort of income trend of sterling over the last in oil trading. Moreover, the which could be a fairly to few months is heginning to take second quarter has heen figure for the brokers in

chipped in £4m. more.

The accounts will take months to reflect the bend impact of the ending of tier OPEC pricing from Ju and of the production h in Forties and Alaski fourth quarter could look however, and the analys edging their annual force towards the 90p a share But it may take a review Wall Street to cheer n sbare price, which has out on the recent London up-swing.

# Insurance brokers

Bad interim results Matthews Wrightson shadowed news of another a performance by fellow in ance brokers Alexander How yesterday. Although How half-year profits, in line

chunk of the had bush ever, Wrightson adds that around the world has been more general problem red Wrightson's profits high

of sterling, particularly in the Canadian dollar, and tinued losses on ship of

U.K. exports in the April-June corporation tax than the first p/e of around 10.

What may

surprise you

is our commit

to international

bonking.

So don i just

# Military balance of power moving against the West

THE MILITARY balance of pattern of the last few years has the Soviet Union is thought in Europe is moving steadily against the West, and some Soviet weapons are now superior, both in quality and quantity, to anything the West has produced, according to the latest figures from the London hased international institute for Strategic Studies (ITSS).

The institute notes that while NATO has been recently modernising its forces, the Warsaw Pact in Minimum Lending Rate from the Soviet warheads, however, sales of the U.S.

The Soviet warheads, however, the Soviet warheads, however, the strongest the bave considerably higher yields that those of the U.S. and the Military Balance 1977-78°, Russians are heginning to match the Americans in missile the Americans in missile to see continued stability of short-term interest rates.

The BANK of England intervence deged stock.

Sales of givenced yesterday to prevent a cut in Minimum Lending Rate from that those of the U.S. and the Americans in missile the Americans in missile to see continued stability of short-term interest rates.

The line of the last few years has the Soviet Union is thought in though setting against the Out.

The Soviet warheads, however, the Russians are heginning to match the Americans in missile to see continued stability of short-term interest rates.

The latest Gigures from the London that it wanta accuracy.

The institute notes that while the Mest U.S.

Comparing the super-powers, accuracy.

The Interim agreement it of the Bank has given a signal to the market that it wanta assignant to the market that it wanta to see continued stability of short-term interest rates.

The BANK of England intervence deged stock.

The BANK of England intervence deged stock.

The BANK of England intervence of the U.S.

This is the third week running in which the Bank has given a signal to the market that it wanta assignant to the market that it wanta to see continued that it wanta assignant the form of the U.S.

The BANK of England intervence of the U.S.

The BANK of Eng

The Institute says it is possible 2,521.

**BUSINESS CENTRES** 

N. treland

to strong. Max. 13C (55F1.

Temperatures around normal.

Outlook: Changeable, rain at

times in most parts hut some sun.

HOLIDAY RESORTS

Cloudy rain later. Wind Aberdeen and Glasgow areas, southerly, moderate to fresh. S.W. and N.W. Scottand, Cent.

Near normal temperatures. Max. Highlands, Moray Firth, Argyll,

# Rhodesia

tions and new anti-tank and air sated by the possession of far return from Africa to-day the still have the hait of a possible York pushed the rate back up a more warheads — over 11,000 next step in the Anglo-American later cut to help in selling gilt- few points.

But it concludes that the against an estimated 3,800 which initiative could be the suhmls-sion of the proposals to the UN Security Council.

Security Council.

Priction were warkened and the administration of a possible York pushed the rate back up a later cut to help in selling gilt- few points.

Continued from Page 1

U.K. TO-DAY

N. and S. Wales, Lake Dist., Isle
of Man, Borders, Edinburgh and
Dundee areas

Showers or longer and would start detailed possible to secure a mandate fur the appointment of a
special representative of the UN
Secretary General. He and the
British commissioner designate
would start detailed possible to secure a mandate fur the appointment of a
special representative of the UN
Secretary General. He and the
British commissioner designate
would start detailed possible to secure a mandate fur the appointment of a
special representative of the UN
Secretary General. Showers or longer periods of with all the detailed negotiations and N. treland.

Loudon, S.E. England, E. Anglia
Cloudy: rain later. Wind

Showers or longer periods of rain. hright intervals. Wind south west, fresh, strong at times. Max. 17C (63F).

Dr. Owen said order aspects. British Government would not embark on the implementation nf its proposals for the transi Lent. S. and N. England, N.E., Showers, heavy at times, sunny S.E., N.W. and E. England, intervals. Wind south to snuth E. and W. Midlands, Channel Is. west, fresh to strong. Max. 15C tional government until it and Parliament were satisfied that there would be an effective ceusefire (to come into effert on Cloudy, outbreaks of rain, (59F).

hrighter later. Wind south to south west, moderate to fresh.

Max. 18C (64F).

Max. 18C (64F). Transfer Day"l and that all the parties agreed on the full arrangements for the transition. Lord Carrington, leader of the opposition in the Lords, under ined the Conservative Party's ultra-cautious approach to the White Paper proposals last aight. He promised that the Opposition would give the White Paper

the most careful consideration and welcomed the statement that, as a pre-condition to any settle-ment, fighting should stoo. He welcomed the Govern-ment's intcotion that it should be the people of Rbodesia rather than any outside forces, who should decide what their future was tu he. What had given the Opposition most concern was the plan to dishand the Rhodesian security forces. "The arrangements

cut in MLR from 7% BY PETER RIDDELL, ECONOMICS CORRESPONDENT

Bank intervenes to stop

This is the third week running medium tap for the first time.

In which the Bank has given a market interest to-day will signal to the market that it wanta focus on the atze of the increase to see continued stability of in the U.K.'s official reserves for short-term interest rates.

The Bank had left its options

decided that the pressure for a an appreciation in the exchange cut resulting from the continued rate were reflected yesterday in strength of sterling is out very firm conditions in forward weighed at present by the need for stability ahead of the TUC The Bank again apparently Annual Congress votes on pay intervened yesterday with the

vened yesterday to prevent a cut. Sales of gilts have been relain Minimum Lending Rate from tively small in the last fortnight,
its current level of 7 per cent. hut yesterday the Government
at this afternoon's tender.

Broker started to sell the

NATO has been recently modernising its forces, the Warsaw Pact "has been modernising faster and expanding as well."

Examples of Soviet superiority sieges as surface-to-air missiles, certain armoured vehicles, and artillery.

In other fields such as tactical aircraft, where NATO bas long relied on hetter performance to make up for any deficiency in mumbers, the quality gap is said to be heing closed by the introduction of the latest Soviet equipment.

The Institute save it is accessible.

(SALT). which set ceilings on the numbers of strategic delivery the numbers of strategic delivery on the numb

The Institute says it is possible 2,521.

The Comparable figure for the that the Pact's advantage in tank and aircraft numbers may again be reduced by the advent of new than a decade agn.

Western weapons systems. U.S. inferiority in the number posals are those which would inspecially precision-guided muni- of delivery systems is compensively to the unit of the possession of far return from Africa today the set of possible 2,521.

The Comparable figure for the with changes of personnel only uncertainty about the trend trade-weighted index unchanged of interest rates in the U.S. is at 62.3. There was a dectine of also an influence. Mareover, by six paints against the dullar to the possible 2,521.

The Comparable figure for the with changes of personnel only uncertainty about the trend trade-weighted index unchanged of interest rates in the U.S. is at 62.3. There was a dectine of also an influence. Mareover, by six paints against the dullar to the possible 2,521.

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The comparable figure for the with changes of personnel only uncertainty about the trend trade-weighted index unchanged of interest rates in the U.S. is at 62.3. There was a dectine of also an influence. Mareover, by six paints against the dullar to the possible 2,521.

# Owen puts plan to Smith

ster, fresh from his election victory yesterday. In which he won all 50 while House of Assembly scats, capturing 85 per cent of the vote, is expecied to give some reaction to tt is stressed that Mr. Smlth

would not reject the package nut of hand, but would give the proposals "very serious' consideration. The proposed UN security force would be drawn from UN member-States and possibly Include Nigerian troops. According to Dr. Owen's state-

ment. It would supervise the ceasefire. It is envisaged that elements of the UN force would be at-tached in both the remaining Roodesian defence forces and the "Ilberation forces."

It is clear that Britain and the U.S. would like in gain the support of the Organisation of African Unity for ils UN moves -thereby decreasing the likellhond of a Communist vetoand this backing may not be forthenming if the front-line States do not support the plan-Mr. Andrew Young, U.S. ambassador to the UN who has

Pretoria and Lusaka, 80 per cent. of their proposals had been regarded as making sense. But there were different disagreements in each capital over the remaining 20 per cent.

They were trying to get a consensus on this 20 per cent. "I helieve our proposals are possibly the only way forward, "he said. South Africa can play a key role in forcing Mr. Smith to

a seltlement and Dr. Owen

was asked whether, alter his Pretoria talks, he felt Mr. Vorster would "encourage" Mr. Smith to go along with the plan. The Foreign Secretary said be was convinced Sonth Africa had made a judgment that if was in its national interest

soivêd. He thought they accepted that there was going to he majority rule in Rhodesia, bul wanted a stable government to ensure law and order would be kept.

South Africa, he said, was very realistic about the problems. But "whether they are prepared, if Mr. Smith remained totally intransigent, effectively to impose a settle-ment, I don't know,"

# A few words about Tokai Bank's expanding international operations.

As you might know! Tokai Bank is one of the leading banks in the world with over 15,000 employees and 200 offices established

At present we have over

around the world, and today

20 offices and offiliates

we apened in Hong Kong.

And recently

vou we're modern. progressive, and ane of the first banks in the world to utilize on-line computerization in our banking operations.

It probably doesn't surprise



Currently we're serving the world through loans. And olso lending something as valuable ns money. Financial advice gained through over 100 years of banking

think of us as n Japanese Bank Trank of us as a bonk that serves

Japan and the world

TOKAI BANK

accompanied Dr. Owen on his week-long African shuttle, ending In Salisbury, said that in for security leave much to be desired." مِلْنَامِينُ الْأَصِلُ

